

Programme: Business Management

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Assignment 1: Individual Written Report

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Introduction

This report contains the trends of business intelligence and the benefits of business intelligence, and it also contains the current trends of business intelligence. The report will explain the use of business intelligence in the business. The need for business intelligence in the business based on current trends will also be explained. It will contain the benefits which are helpful for the business. The report will explain the current five trends of business intelligence that are Data Analytics, Business Analytics, Artificial intelligence, The internet of things, and cloud computing.

Business Intelligence and its advantages

The process of Business intelligence is to collect data, store the data and then analyse the data which helps in taking business decisions (Gaardboe and Jonasen, 2018). Business intelligence is an important tool in every organization, whether the organization is small or big.

In the current market, the competition is very high so business intelligence is a tool that helps the organization in increasing profits and increasing production with the help of accurate data.

Advantages of BI-

- **Increases performance of the business-** Businesses can use business intelligence to improve performance and productivity with the help of BI tools which helps in making decision (Gaardboe and Jonasen, 2018).
- **Building up new technologies-** Business intelligence helps in introducing new technologies with the help of market trends.
- **Builds up shareholder value-** Business intelligence tools help in building the value of shareholders (Gaardboe and Jonasen, 2018). It provides accurate data about the company which helps in ascertaining the performance of the company.

Trends in Business Intelligence

- **Artificial intelligence** – Artificial intelligence is a restructure of human intelligence which works like a human by using technology, AI helps in boosting the productivity of the business (Sestino and Mauro, 2022). AI is a machine learning tool that helps businesses in data analysis which helps in analyzing human understanding to make better decisions for the business.

The main motive of AI is to reproduce the aspects of human intelligence with the help of technology. It deals with the computer science and statistical aspect that creates the technological system which helps in carrying out the duties and tasks, solving problems related to the business (Sestino and Mauro, 2022). AI act like a human being, It helps in providing the systematic information which is already available in the market and transfers the information into data which helps in making a business decision.

It helps in reducing human error and mistakes, AI helps in making unbiased decisions for the business (Sestino and Mauro, 2022). AI helps in providing innovative ideas for the business.

- **Big Data analytics** – Big data analytics is a business intelligence tool that helps in analyzing the big data of different organizations, whether the data is structured or unstructured (Ajah and Nweke 2019). It analyses a large amount of data to give an insight into market trends, it also analyses the patterns which are hidden.

Big data analytics helps in achieving business efficiency by analyzing the waste that is reducing the productivity of the business, big data helps the business in the development of weblogs and social media.

Some popular companies like Walmart, Google, and American Express used big data analytics to analyze large data which helps in increasing business efficiency (Ajah and Nweke, 2019). Even social media platforms were also used big data analytics tools like Twitter, Facebook

- **Business Analytics** – Business analytics is a tool that analyzes business information and transfers the information in a descriptive and predictive manner that describes the market trend and generates new business information (Ajah and Nweke, 2019). Data can be collected through past reports of business, databases, and stored data.

It is used to report results about business which gives a clear picture of the facts that help in measuring and improving the performance of the business. It includes quantitative and statistical analysis.

- **The Internet of Things** – The Internet of Things describes the physical objects and sensors, that collect, gather, and share information and data. The data which was collected can be used to check the operations for manufacturing the product and supply management for the business (Achar et al., 2022). It helps in the protection of the patent of a business, creating new strategies.

The Internet of Things has a high potential that gives advanced applications and services in multiple domains. It is used by many industries whether it is the research industry or the community industry, it is a global infrastructure for the information society which enables services and interconnects advanced things (Siow et al., 2018).

The Internet of Things improves power efficiency and increases throughput. It is used like a cloud solution in mind which collects all the data from the machines and sensors (Hansen and Bøgh, 2021).

- **Cloud computing** – Cloud computing is a process of distributed computing that offers computer services over the internet. The cloud refers a word, where data is stored. Organizations can store their data in the cloud (Achar et al., 2022).

It gives limited access to resources; it offers multiple products like service infrastructure, service software, platform service, etc. In the cloud, the applications can be accessed by using the web and there is no need to install any software to access the application of the cloud (Aljawarneh and Malhotra, 2022).

Implementation of Business Intelligence Trends In Business

Businesses have to implement the new trends of business intelligence because it improves the quality of decision making; it helps the business to grow. Here are some points that give the need of the current five new trends which are very useful for every business.

- Business intelligence trends will help the business in collecting the information and analyzing the information which helps in taking better decisions (Gaardboe and

Jonasen 2018). It increases the performance and efficiency of the business artificial intelligence will help the business to think like a human, it works like a human. It helps in boosting the productivity of the business.

- Big data analytics is a business intelligence trend that collects a large data and classifies the data according to the need of the organization. This trend will be helpful for the industry that uses large data for making business decisions.
- The business have to use the business analytics tool which helps them to provide data and present the data in a descriptive or predictive manner, it gives new information about the business and analyzes the qualitative and statistical data (Ajah and Nweke 2019). Business analytics helps in evaluating the performance of the management and employees. It converts the data into useful information. It helps in analyzing small and large data for business decision-making.
- The Internet of Things is also a very important tool for every organization because it is an emerging technology. It enables the interactions between humans to devices, Internet of Things can create valuable data for business (Nord et al. 2019). It gives advanced applications in different domains. Cloud computing helps in storing the data related to the business, it stores all data in one place, and it is easy to access. Business intelligence trends are very important for every business which helps them to run efficiently and effectively.

Conclusion

The report concludes that in every business, business intelligence tools are very important for the smooth running of the business, and for taking better decisions. Business intelligence tool helps in collecting the data and presenting the data in visualization which gives insights about the company. It concludes that the use of business intelligence tools will help the business in increasing profit and efficiency of the workers.

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