

Data Handling & Business Intelligence

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Executive Summary

This report has shown how different kinds of business intelligence play a crucial role in business operations. In addition to this, this report also has shown different trends in business intelligence and business intelligence tools. Aside from this in this report, every particulate about some effective trends of business intelligence has been jotted down with the utmost precision.

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Introduction

Digital disruption has a huge importance in the business to invoke a significant growth in the business. It has been shown that while the company uses the components of digital disruption in its business then without any barrier, the productivity of the business entity can be increased by multiple folds. In this report, such a component of digital disruption is going to be analysed. In this report, the discussion on Business Intelligence is going to take place. In this context, different kinds of trends in business intelligence will also be discussed. Not only this, in this report, the importance of business intelligence is also going to be jotted down. Aside from this, this report will also give a deep insight into the tools of business intelligence. Moreover, this assessment also will analyse five different kinds of BI trends and will draw how these trends can be very helpful in making important decisions.

Importance of BI trends, Applications and Tools which make future for the business

Significance of BI Trends

Business intelligence is very impactful in the context of increasing the data governance in the business (Forbes, 2024). Aside from this, while business intelligence is widely used in the business then the company can be very effective in the context of building sound reliability among stakeholders and customers. It has been seen that the trends of business intelligence are so significant that it has become very adept at meeting the standards of international security. The trends of business intelligence ensure data visualisation. While the visualisation is increased in the organisation then the company can gain a huge insight into the modern trends of business. Apart from this, data quality is also managed by the company if the business entity embraces business intelligence trends within its operation (Forbes, 2024). The business operation can be ensured by the organisation that the company is in the best form of productivity while BI is used within its workplace. It has been seen that business intelligence tools and applications are very effective in making predictions for the customers in future. In addition to this, with the help of business intelligence companies and business entities can monitor and supervise different big data and understand the pattern of it to a great extent (Phillips-Wren *et al.*, 2021).

Application of BI in different businesses

Business entities have been using business intelligence to a great extent in different ways. Moreover, by using it they also incur a mammoth growth in their own industry. Some use of business intelligence is described in the following segments.

Retail industry

Business intelligence has been proved as very effective for the retail industry of the UK. With the help of business intelligence, the retail business entities get a huge customer insight (Suša Vugec *et al.*, 2020). Moreover, with the help of business intelligence the organisations of the retail industry can analyse the buying pattern of the customers.

Healthcare Industry

Different applications of business intelligence play a key role in streamlining the process of hospital administration (Suša Vugec *et al.*, 2020). It has been seen that while business intelligence is used in the healthcare industry then it becomes very easy for hospitals and healthcare organisations to improve the quality of patient care.

Financial Industry

Risk management can be executed while the BI is widely used in the business operations (Basile *et al.*, 2023). With the assistance of business intelligence, it becomes very easy for the accountants to find out different kinds of unusual patterns in the income and expenditure of the organisation to a great extent.

Hospitality industry

Business Intelligence is used to a great extent in the hospitality sector as it helps different business entities of the hospitality sector to provide a premium quality customer experience (Suša Vugec *et al.*, 2020). Apart from this, business intelligence is very effective in the context of operational efficiency.



Figure 1: Business Intelligence

(Source: Phillips-Wren *et al.*, 2021)

Tools of business intelligence

There are various kinds of tools that are extensively used in business intelligence (Gantzias, 2021). For instance, ClicData, Datapine, clear analytics and Power BI of Microsoft are such tools that play a very significant role in managing cloud storage in business.

Five BI trends, that can help to make some important and effective decisions

Natural Language processing

Natural language processing is such a business intelligence trend that helps to translate the machine language easily (Bordeleau *et al.*, 2020). With the help of this trend, the company and business entities can construct a useful communication for business, which helps to make effective decisions. Moreover, it has been found out that while this business intelligence trend is used then customer loyalty can be increased to a great extent. This kind of business intelligence trend also hones the speech recognition on the official website of any company and it increases customer engagement to a great extent (Bordeleau *et al.*, 2020).

Augmented analytics

This is another business intelligence trend that is very effective for any kind of business entity irrespective of its sector (Patriarca *et al.*, 2021). While augmented analytics is applied in the business then the data literacy of that organisation is increased to a huge extent. Aside from this, augmented analytics is very helpful in understanding the data-driven culture in the business. This business intelligence trend shows that it has become a significant key in the context of automating the data preparation processes and also enhancing the entire data management system of the business entity (Patriarca *et al.*, 2021).

Cloud management

Cloud management is very effective as it helps to save the operational cost of the business (Olszak, 2020). It has been seen that when this trend of business intelligence is used in the organisation then the cyber security of the organisation is increased to a great extent. Apart from this, with the cooperation of this business intelligence, the digital compliance of the organisation can be

maintained to a great extent (Olszak, 2020). The cloud service is such a business intelligence that helps to increase the scalability of the business.

Data Storytelling

Data storytelling is widely used in establishing communication in business. In addition to this, it also plays a key role in data engagement (Szárnyas *et al.*, 2022). Aside from this, it has been seen that data storytelling also increased collaboration and loyalty to a great extent.

Predictive Analysis

The predictive analysis is very effective for business intelligence trends as it becomes very helpful in making decisions (Szárnyas *et al.*, 2022). Aside from this, it has been used in the retention of customers to a great extent. It has been also seen that fraud detection is also used with the help of these business intelligence trends.

Conclusion

This report gives a great visual about business intelligence and shows the importance of business intelligence within business operations. With the help of this assessment, it comes to know how effectively business intelligence helps different business entities to a great extent. Moreover, after going through this report it was also clearly understood that to earn a huge productivity in the business a company has to use different kinds of trends of business intelligence. For instance, business entities can use cloud management, data storytelling, natural language processing and many more are used in the context of business intelligence.

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