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Assessment 1

Current Trends of Business Intelligence

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1.Introduction

Taking use of Business intelligence is now become mandatory for any organization and enterprise. If any company did not consider BI then they will have defeated by their competition company (Chaudhuri et al., 2001). For the recent Covid pandemic business is now become more difficult and competitive. For rapid growth of any company they have to understand BI properly and have to taking use it in the business. In previous technology are not available that much as it is now. After Covid people move in digital communication platform. So it is a great opportunity for companies to target their right costumer and reached their product to the consumer. Data is now becoming most valuable thing in the world. The more data company has, the more chance company have to reach the potential customer. It will help company to reach their goal. But company have to consider the security issue of those dat. Otherwise consumer lose hope from the company and company reputation badly damage.

2. Different Types of Business Intelligence Trend

For all kind of organizations and enterprise business intelligence have known become must have asset. Without proper data analysis company cannot choose the right path for them (Elena,2011). Every data that are related to the company business should have leverage to make decision which will effectively benefited for company. For the recent Covid situation business is become tougher. So Using business intelligent is known become necessiry for company because that keep themselves ahead from there competitor. For all sizes business, business intelligence became game changer.

2.1 Data Governance:

Data governance is the first and most important part of business intelligence (Abraham et al., 2019). Company collect Data from using different methodology like customer previous purchase, survey, taking help from different company. All the data are process in this step. By using modern BI quality of data analyzation increased. When a company have well organized data it become easier for them to take better decision and it also help the company to improve the product quality. By using organized data cost control also possible. Data help to manage resources effectively so no product can be over bye. Data governance minimize business risk because of well organize data it became easier for the head of business to understand what kind of decision he need to take and which direction he need to moves his business. In business making strategy for future is very important. A well organize data can give proper idea about future business situation.

2.2 Augmented Analytics:

By the help of Artificial Intelligence and Machine Learning, augmented analytics help no technical people to do advance data analysis and take decision by using those data (Prat 2019). It helps business to reduce data management complexity and increasing data availability for company. In previous most of the company and their official are afraid to the complexity of data analysis. They need to take help from any expert which is very costly process. But now company can easily be doing this process by the help AI. They do not need to go any IT expert. It saves company time and cost in big margin. Company can do all the procedure without taking use lot of employee.

2.3 Artificial Intelligence:

When a company face any problem they can take help from AI (Hamet, and Tremblay 2017). AI will analysis full data and give appropriate solution for that problem. No extra effort will need to analyze data. Company simple choose data which they can analyze. In a small time, AI give full report about those data the growth, trends, forecast everything that company wanted to know. AI save time for company and make the data analysis accuracy more correct and convenient. AI give company a better understanding about business without having strong IT knowledge. By the help of AI decision making is easier and ethical for the company.

2.4 BI for Sales and Marketing:

Now most of the company either it large or small understand that without taking help of BI they cannot expand their business (David Stone and David Woodcock 2014). So businesses are set up an individual team. Their only work is to collect consumer data from their previous buying history and analysis those data. Marketing team target consumer about their previous data and try to connect with them by using different digital communication tools like email, message and social media platform. When a company run any campaign the dedicated time spread this campaign by using data and it increase the company sale in a huge percent. Without taking use of BI no company can sustain in long run. BI now become necessity for every business. Marketing team design their campaign road map keeping in mind of previous data analysis. It found that when a company run their business by using their previous campaign they see great success.

2.5 Data Automation:

Data automation is very important for any company (Shorey and Howard 2016). When a company collect a lot of data from there costumer previous purchase then they need to analysis those data and find the consumer behavior. Which help them to understand consumer demand and improve their product quality. Data automation help a company to understand that there which product have mere demand in market and which product have less demand. So by using this data company can produce more specific product and improve less demanded product. If any company have huge quantity of data but unorganized then it cannot have benefited that company. Organize data is an asset for any company. Company can run campaign by using those that.

3. Data security is now become a hot topic for every business (Sun et al., 2014). Because in this modern era data are consider as most valuable thing on the word. Data can be use both positive and negative way. In recent time some joints tech company like Facebook, google face data security problem and they have to go through legal action. When any company mismanage data and if consumer know about that the image of that company totally damage in consumer mind. Consumer do not fill safe to retain connection with that company any more. So for a company now it became mandatory to secure their consumer data very safely. Companies are now investing lot to protect their consumer data safe.

4. Conclusion:

These are some most popular BI trend of modern time. Today's world is too much dependent on technology. Without taking use of technology no business can sustain in this modern word. It is observed that every leading company or small company both are taken use technology in their business. Data is the most valuable thing in this time. Those company do well in business which can collect data as much as possible and by the help of those data run their business. Only data collection and analysis is not enough for any company. They also need to protect those data a well. Because if any data will leak that it can seriously damage company reputation.

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