

DATA HANDLING & BUSINESS INTELLIGENCE

INDIVIDUAL WRITTEN REPORT

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INTRODUCTION

The use of business intelligence (BI) has changed drastically during the last ten years. Use of business intelligence is the sign of the explosion of data and the development of the system of cloud computing, giving an access to a wealth of data which often allows them to access a visual set of data. This report will discuss five current business intelligence trends and provide justifications for why organisations must adopt these tools for data analysis. Due to the COVID-19 pandemic, many businesses are adapting to new requirements. A few organizations are managing recent years decrease in deals/orders, while others are adapting to the continuous production network disturbances or are still amidst adjusting their plans of action. Both business and data are always flowing. Despite a challenging of COVID-19 outbreak, BI is more crucial than ever for businesses to make data-informed decisions.

CURRENT BUSINESS INTELLIGENCE TREND

Business intelligence trends are essential for organisations because they support businesses' ability to maintain competitiveness, adjust to evolving market dynamics, and take advantage of the most recent technological developments. Here is a list of 5 different trends:

Augmented Analytics: The term "augmented analytics" describes a process that uses AI and machine learning to automate the preparation, analysis, and display of data. This approach enables business users to independently comprehend the data and draw conclusions. Enhanced analytics tools assist users with data exploration, pattern identification, and natural language querying, which increases the usefulness and accessibility of company information.

Embedded Analytics: By putting BI capabilities into business applications, procedures, or portals, embedded analytics enables users to gain insights without moving between tools. It brings analytics into action and makes it simpler to make choices based on data while dealing with everyday tasks. This approach boosts BI user adoption and produces better outcomes by promoting real-time insights and a data-driven system.

Data Governance and Privacy: Organisations are concentrating on data governance and privacy as data becomes more valuable in order to ensure the moral and secure use of data. Frameworks for data governance define the rules, procedures, and roles that apply to data access, management, and quality. To safeguard consumer data and earn users' confidence, compliance with data privacy laws like the GDPR and CCPA is crucial.

Real-Time Analytics: Processing of data in sections is being replaced by real-time analytics. To make quick decisions and adjust to shifting market conditions, businesses are becoming more and more dependent on real-time analytics. With the help of real-time data processing and streaming analytics, organisations can respond quickly and capture opportunities as they emerge.

Data Discovery: Data discovery is a process focused on business users that involves visually exploring data or using guided advanced analytics to find patterns and outliers. Data discovery is a continuous procedure and it's one of the trendiest BI themes right now. It is good for a company strategy because this trend can offer useful insights into a variety of aspects of data analysis and decision-making, data discovery trends are crucial to comprehend and use. It increases the probability of success for businesses by allowing them

to remain adaptable and quick to react. Consider an example of a company Head Office that has several locations and a variety of stores, target to increase income and customer satisfaction and improve its sales and marketing tactics. They choose to use data discovery to find out more about their business. In order to improve overall business performance and successfully accomplish their objectives, the head office can use data discovery to make data-driven decisions, optimise processes, and optimise their plans.

REQUIREMENTS AND IMPLEMENTATION OF THE BI TRENDS FOR THE BUSINESS

Better Decision Making: BI developments like real-time analytics and augmented analytics let firms access data more easily. Decision-making becomes quicker and more informed as a result. As a result of timely insights from BI tools, firms are better able to stay competitive and make strategic decisions supported by data-driven evidence. These insights may be used to discover market trends, consumer preferences, and upcoming opportunities.

Enhanced Productivity and Efficiency: BI solutions like as collaborative BI and integrated analytics are used to eliminate data silos and streamline procedures. By integrating BI into existing systems and promoting cross-functional cooperation, businesses may improve operational efficiency and productivity. Employees have fast access to information and may work together to find solutions, improving performance across the board.

Identification of Trends and Patterns: Businesses may analyse sizable datasets from diverse sources using BI solutions with data discovery and big data integration capabilities. Important insights, trends, and patterns that can be difficult to spot manually might be revealed through this procedure. In order to meet changing client needs and preferences, firms must align their strategy and marketing initiatives.

Increased Customer Satisfaction: Thanks to BI trends includes customised insights from augmented analytics and real-time analytics, businesses may be able to better understand their consumers. With this knowledge, businesses might offer more specialised and targeted goods and services, ultimately boosting customer satisfaction. Happy customers are more inclined to spread the word about a business and make more purchases, which boosts sales and brand loyalty.

Enhanced Competitive Advantage: Organisations can obtain a competitive advantage over rivals by embracing BI trends. Businesses may find special opportunities, streamline their processes, and react to market changes more quickly with improved data analysis. This may lead to greater customer service, better product offers, and bigger market shares.

Risk mitigation and compliance: Data governance and privacy are important features of modern BI technological advances. By implementing sound data governance practises, businesses can ensure the protection, accuracy, and compliance of their data. This reduces the potential of hacking and legal issues, preserving the company's reputation and reducing financial liabilities.

Adaptation to Changing Business Environment: The ability to swiftly adjust to market changes is made possible by trends like real-time analytics and embedded analytics. The business environment is continuously changing. With the help of these technologies, businesses may position themselves for long-term success by being more flexible and adaptable to new possibilities and challenges.

Empowering Data-Driven Culture: When staff members have immediate access to insights and can collaborate on data analysis, they develop greater data literacy and confidence in their decision-making. The shift in culture promotes data-driven discussions and ensures that facts, not simply gut sentiments, are used to support business decisions. This mindset shift promotes data-driven interactions and ensures that business decisions are supported by evidence rather than just gut reactions.

CONCLUSION

Significant developments in business intelligence have occurred in the last decade, with cloud computing democratizing analytical access. Businesses are increasingly recognizing the value of BI tools and strategies tailored to their unique requirements in the ever-changing environment. Data storytelling is becoming more popular, and organizations prioritize data protection and discovery. By implementing these BI trends, organizations can better manage the dynamic business environment, seize opportunities, and establish themselves as leaders in the data-driven excellence era. Artificial intelligence and collaborative BI offer automation and cooperative problem-solving, enabling firms to succeed in a competitive market. By embracing these trends, businesses can improve decision-making, increase operational effectiveness, reduce risks, and promote a data-driven culture.

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