



BA BUSINESS MANAGEMENT

Assignment 1

Module: Data Handling & Business Intelligence

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Written Report

Introduction

The phrase "business intelligence" refers to a group of technologies used by companies to gather, examine, and use data, as defined by Ranjan and Foropon (2021). This might range from simple consumer behaviour monitoring to sophisticated analytics that aids businesses in decision-making. Business intelligence (BI) is intended to assist firms in using data and analytics to make informed decisions. Businesses, organisations, and sectors go through considerable changes every year that shape emerging trends. New trends that emerge influence sectors as well as how businesses operate and generate profits.

Businesses are adopting complex analytics and data science to acquire insights and make better decisions, resulting in profits for the BI department. Business intelligence tools and services can give information about customers, rivals, and market trends.

This written report outlines five current business intelligence trends and explains why companies must implement them.

1.Cloud-based BI

Utilising Business Intelligence in the cloud is a game changer since it makes BI more inexpensive and accessible than traditional BI. An organisation may save on administrative costs such as server installation and maintenance. Cloud-based BI also allows for adding new resources on the fly and removing old ones (Challa, 2022). Almost all BI aspects have already gone to the cloud, including analytics, data sources and models, computing power, and data storage. Businesses require a linked cloud strategy to decrease risk and increase flexibility.

Cloud computing is the most popular trend in business intelligence, particularly with the increased usage of remote working. Cloud-based BI makes apps and data available from any location and anytime. Software-as-a-Service (SaaS) programs are gaining popularity. They can be accessed via any web browser, allowing data to be accessed at any time, from any location, and on any device (Coull, 2021). Collaborative BI is more than just document exchanges and updates. It must monitor

the progress of meetings, phone conversations, e-mail exchanges, and idea collecting. Recent research predicts that collaborative business intelligence will become increasingly integrated into more systems and users (Calzon, 2022). The team's performance will suffer due to this fresh approach, but the decision-making process will thrive.

2.Enhanced Data Security and Governance

Data security is crucial for businesses since data breaches may result in reputational harm and legal ramifications. Furthermore, Data Governance increases decision-making capabilities within the company by providing greater insight into the entire data lifecycle - from collection to storage to utilisation (Edureka, 2023). As data privacy and security requirements become stricter, data security will be a popular BI topic next year. Companies will make ongoing attempts to categorise data and understand where it comes from, who has access to it, how it is used, and how long it may be held.

The amount and complexity of data sources and the multiple data kinds that must be handled will drive this trend, especially as analytics projects expand dramatically. Businesses will be expected to push efforts in developing a solid data governance policy to enable a healthy balance between data consistency and transparency to secure data security. In today's highly competitive corporate world, where data gathered is increasing by the second, data governance has become a must-have practice. A well-implemented governance structure helps firms stay compliant and minimises risks, reduces costs, improves internal and external communication, and achieves strategic goals, among other things.

3.Real-Time and Predictive Analytics

Businesses will employ a combination of predictive and real-time analytics to assess data as it is created in the next year. Real-time business intelligence (RTBI) is a data analytics approach that enables business users to acquire up-to-date information by contacting operational systems or integrating company activities into a real-time data business intelligence (BI) system (Challa, 2022). It can aid in the quick decision-making required by many managers.

Real-Time BI allows analysis to occur concurrently with business processes, allowing problems to be identified and addressed more quickly than traditional business intelligence (BI) methodologies. It permits the establishment of a performance and feedback loop in which decision

makers examine what is going on in the firm to act on their results and quickly observe the actions' impact (Challa, 2022). This two-pronged strategy will enable firms to anticipate unwanted risks and adapt their responses in real-time to changing circumstances. This will help them to improve their current operations and promote innovation by finding better insights, adopting better procedures, and identifying new business development opportunities.

4. Collaborative Business Intelligence

Collaborative BI, also known as Social BI, combines traditional business intelligence with collaboration tools such as social media and online technology. It enables quick report sharing and greater involvement between stakeholders and subject matter experts to make more informed business choices. Collaborative BI encourages a culture of information sharing and cooperation, allowing firms to utilise collective intelligence for improved decision-making. According to Atlan (2023), collaborative BI promotes cross-functional cooperation, breaking down silos and encouraging a data-driven culture.

Collaborative BI, geared towards enhanced problem-solving, enables the exchange of business ideas or problem solutions using Web 2.0 platforms such as Wiki and blogging (Coull, 2021). It enables external data access, increasing accessibility and visibility for everyone involved in decision-making. Furthermore, this technology enables real-time analysis of massive volumes of data to quickly find critical patterns or possibilities that would otherwise be overlooked when viewing only one set of data (Edureka, 2023). Collaborative BI also saves businesses time and money by automating tasks like preparing reports that do not require human input from several employees.

5. Integration of Artificial Intelligence (AI) in BI

Despite being equally transformational, AI and BI have historically been utilised independently but have yet to be utilised. Organisations will progressively incorporate the two technologies in 2023 to gain deeper insights and make better decisions. The combination of AI and BI will allow companies to quickly discover and automate as many business and IT operations as possible while maintaining high levels of scalability and agility, allowing them to analyse massive datasets with minimum human participation. Such skills will minimise human stress and accelerate data processing while making it more efficient and error-free.

According to Davenport (2018), BI increasingly uses AI for enhanced analytics, anomaly detection, and intelligent recommendations. Due to predictive analytics, automated processes, and other related technology, businesses may better analyse client behaviour and develop new goods or services that fulfil their demands than ever before. AI-powered chatbots assist businesses in providing customised customer support while cutting operating expenses (Edureka, 2023). Companies that continue to embrace technology advancements will be better prepared with real-time insights about customer preferences, helping them to stay ahead of the competition in the market.

Conclusion

Companies that wish to remain ahead of digital disruption must move quickly and invest heavily in data and analytics. While most data analysis today is focused on historical data, the emphasis is gradually changing to forward-thinking, automated, and real-time decision-making. Trends such as cloud-based BI, enhanced data security and governance, real-time and predictive analytics, collaborative BI, and AI integration will characterise the BI market in 2023. To remain competitive, generate innovation, and make data-driven choices, businesses must embrace these trends. With technological advancements, BI will remain a valuable tool for any firm wanting to improve its operations and achieve tremendous success.

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