



BABM

Data Handling & Business Intelligence

REPORT

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Introduction

The world is based on data and the data driven organizations are the one that are ruling the world. Due to it, people have put their focus on the Business Intelligence (BI) field which have resulted breakthrough in this field and people are enjoying the benefit of it. Collecting data, organizing data, pre processing of data, in depth analysis of data, predictive analysis based on these data, etc. are all part of the BI which is currently the part and parcel of any organization.

Business Intelligence (BI)

The Business Intelligence (BI) is a hot topic among the organizations as the data is considered as the soul for any organization and BI makes the data actionable for any organization. BI does not only analyse the data, additionally creates data visualization which makes it easier even for the non technical people to understand the data and with this knowledge, strategic decisions can be made which can increase revenue, productivity, and efficiency of an organization.

Five Current Business Trends

1. In the modern day, the businesses have understood the value of data, and every organization is looking for ways to improve the use of data to run their organization. A time has come where the business is trying to tailor the data down to a dataset which they can take advantage of to ensure the data is appropriate for their specific needs. This demand is increasing exponentially as the source of data is currently huge with the help of the social media and different IoT devices (Mirchandani and Gaur, 2019). As the data that is being recorded is huge, the need for tailoring the data and customization of the data have become crucial for the businesses to effectively use these data (Mirchandani and Gaur, 2019).
2. The in depth analysis of data is extremely important and there is no alternative of it. However, the analysis of data is not good enough if the relevant people cannot understand it which makes the data visualization as important. The data visualization can be of various types such as creating charts, graphs, maps, etc. and the goal of each of these type of data visualization is to ensure the data can be understood easily (Aziz, 2014). The use of each of these data visualization technique needs to be appropriate and on point which can help to make the data understandable to the related people so that the required trend can be identified (Aziz, 2014). The BI software is expected to be able to communicate directly with the

audience regardless the size of the audience through enhanced capabilities to ensure the impact that is expected from BI software.

3. As the modern world have become dependent on data, organizations have become data hungry as they do not make decisions or set their strategies without the analysis of data. Due to it, different technologies are being implemented to record more detailed data which even includes various sensitive data from the users. Due to it, the data security has become relevant and one of the prime objective of any organization as leak of these data can be harmful for the users, even the organization will lose their reputation and may have to face legal consequences for not being responsible enough to save the data that they recorded (Omar, Minoufekar and Plapper, 2019). The BI software are being developed to ensure that the data security can be ensured with various steps such as creating new data encryption methods which cannot be easily decrypted with the decryption methods used by the hackers, also data governance frameworks have become relevant as people are emphasizing more on it (Omar, Minoufekar and Plapper, 2019).
4. The collaboration is they key in the modern day as the works are not limited to only offices in the modern era. The covid 19 pandemic have been a dark chapter of the modern days but during this dark time, people have found ways that can overcome even such chapters of the modern days. When people were not allowed to travel outside their house, they found collaborative technologies that can ensue the efficiency and productivity to get a job done. Pandemic period has passed but these collaboration tools have not, and the requirement of these collaboration tools are increasing in todays time. BI software are providing the features required by the people to meet their demand by ensuring collaborative BI where people can collaborate from remote places such as there home in order to work on large sets of data (Gunadham, 2023). The data analysis, monitoring of the data analysis, and getting or sharing the results are now being done collaboratively through the BI software, but the demand of the users will increase as they will be looking for easier and more effective collaboration, so BI software need to be upgraded with time (Gunadham, 2023).
5. BI tools is taking advantage of the AI technology which have become a hot topic after the introduction of powerful AI products such as ChatGPT. BI is using different AI to ensure that the customers can enjoy more proficient time with the BI such as use of natural language processing. The AI powered natural language processing allows the users to

communicate and work with the BI with little effort such as writing a single line can make the BI software to understand the needs of the software and perform the tasks by itself (Gupta, 2023). The automated data preparation which are part of the pre processing of data such as cleaning the data is being done by itself when the data is inputted in the BI software which provides a great opportunity to the users to use less time on cleaning the data and use this time to work on the data to produce better results (Gupta, 2023). The AI powered predictive analysis is capable of predicting data while taking into account a huge number of factors that can have an impact on the prediction (Gupta, 2023). Without the AI powered, different human errors may occur, even including factors will make it complex to solve, thus the AI have been introduce to perform these parts. The accuracy of the predictions have increased by some margin due to it as different trends, patterns, and correlations are being identified by the AI which are being implemented to predict the analysis (Gupta, 2023).

Conclusion

In the modern day, the technology is evolving and BI technologies are evolving with it to meet the growing demand of its users. As the dataset that are being collected by any organization has become enormous, it has become extremely important for the people to be able to customize the data as much as possible and to tailor it down to a form that can be easily understood, and present. The BI tool is evolving to ensure that these requirements are being fulfilled and people can work with limitless data within a minimal time and achieve the required result that they are looking for. Additionally, the ocean of stored data have made the data security relevant for any organization which is being considered with extreme caution by any organization. With further evolve of the BI technology, the businesses that embraces these BI trends will be ale to make the best out of these advancements and posses a good potential of becoming successful in this dynamic market that exists today and will be waiting in the future.

References

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