THE KEY ADVANTAGES OF BUSINESS INTELLIGENCE AND ANALYTICS

With the help of business intelligence solutions, organizations can implement corrections and take necessary measures to improve efficiency in various areas of their operations. An organization may also identify new business opportunities and expand accordingly to accommodate its best interests.

Business intelligence software tools are highly dependent on rapidly evolving technologies like big data, predictive analytics and data mining. Many technology consultants provide specialized business intelligence tools, technology consulting, and implementation support with extensive industry expertise to help organizations assess their business intelligence needs. Below are highlights key advantages for using business intelligence tools:

Faster Decision Making

Key executives are involved in making decisions that guide business direction and strategy. In the absence of business intelligence solutions, this decision making process often involves making a considerable amount of presumptions. Without the availability of detailed reports and analysis, executives may have to make

decisions based on limited information like sales figures and market demand. Business intelligence eliminates this guesswork and presents new information like real-time production stats and customer feedback for various product lines that is backed by hard data. Some predictive BI techniques also allow for "what if" analysis to see how a decision would affect the company in the future. All this information provides key insights and a wider perspective, which enables faster decision making at the right time.

Real-time Performance Measurement

Business intelligence tools continuously monitor large amounts of data generated by an organization and carefully analyse it for several performance metrics such as efficiency, sales figures and marketing costs related to the business - in real time. This helps keep top management informed about the status and performance of various critical components within the organization and the collaboration between business units. It also enables business executives to detect market opportunities and take advantage of them.

Improved Reporting Speed

BI users can access large amounts of unprocessed data in the form of organized and readable reports that present information in an interactive manner within a short amount of time. This eliminates the need to sift through loads of data and printing a pile of various reports.

Greater Insights into Customer Behaviour

BI can analyse sales figures and customer feedback to represent facts that tell a business a great deal about their customer's preferences and needs. Using IT products as an example, logged customer information can be sent back to a company's servers to be analysed to get an idea of how the customers are responding to the design of a particular software product. Products such as Google Chrome, Microsoft Windows and others are continuously monitored and updated to keep up with the demands of customers. Analysing this information can also help a company detect what the customer is buying and what his/her needs are enabling decisions that allow the company to retain or grow their customer base.

Identify New Business Opportunities

If a business has a numerous products, BI can help detect customer touch points where a customer buys multiple products produced by the same company on an individual basis. Such touch points can provide a company with new business opportunities to sell a group of products together as a single integrated package to retain and grow a particular customer base. Thus, by using business intelligence, opportunities, which were previously undetected, can be put used to maximize profits.

Role of Organizations in Making BI Projects a Success

There are a couple important changes an organization should take to facilitate easy adoption of BI solutions and to get the most from their BI investment:

Operational Changes

Business intelligence has transformed some businesses into highly efficient and more profitable ventures. However, BI is a very powerful tool and this tool cannot be used efficiently with insufficient data. The amount and the quality of data that is available within an organization plays a crucial role in the success of a BI project. If an organization wants to undertake a business intelligence project, then it has to incorporate several changes into its operations. Some of these changes include upgrading the legacy reporting techniques to modern ones, enforcing the use of a specific standard for reporting and data storage across the entire organization, providing and insisting on data access in every segment of business operations, and identifying the specific areas in which the business intelligence is needed.

Usability Support

A business intelligence tool should also have comprehensive usability support to be effective. Usability refers to the ease with which a user can access and add data to the system. When business intelligence and an analytics tool is integrated, it should be able to improve the quality of business operations. This is possible only if every employee; customer and other stakeholders of the company have an

understandable interface through which they can add the necessary data to the business intelligence system. BI should be made a part of the company's work culture and it should be streamlined with the existing systems and policies. This will greatly improve the performance of a BI system and its output.

When used appropriately, business intelligence is a powerful tool to improve efficiency. With the support of an experienced technology consultant, a powerful BI system can be successfully integrated in to its core architecture. Apart from this, the organization should also enforce fixed standards to store and record data and information. A BI system is sure to help the organization reap expected benefits if it can assure efficient selection and implementation, right integration and active participation from key business entities.