

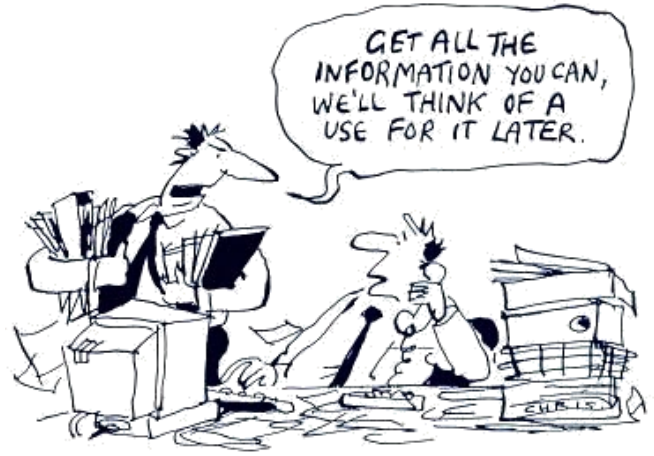
THE STATE OF BUSINESS INTELLIGENCE 2019

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The State of Business Intelligence 2019



As the business world is moving from a product-oriented approach to a service-driven approach, Business Intelligence (BI) has become a necessity in recent times. Be it tools, technologies, applications or presentations, every business-related resource is now backed by intelligence, allowing businesses to make better business decisions. As such, BI is aggressively being embraced by businesses of all sizes.

An Overview of BI

BI is an umbrella term that refers to all processes, applications and technologies used to collect, analyse and present business information in a customised way for better business decision making. BI can be defined as a technology-driven methodology that collects raw data of a business using various tools and applications and converts it into useful information that can be presented as reports, dashboards and visualisations, driving the company towards a profitable action. In simpler term, BI analyses the past and present data of the business and predicts the future performance of the company. It simply visualises information. BI enables businesses to make decisions based on actual-facts and not on assumptions of gut feelings.

The Need of BI

Data is the real asset of any organisation. It contains useful information such as the performance of the organisation, revenues and losses, employee productivity, product sales, number of support tickets raised, ROI in marketing etc. While each organisation collects and stores huge volumes of data, it is useless unless it is analysed and presented in an understandable format. Today, data in each organisation is exponentially growing. This data is historically stored in excel and is used to generate customised reports and presentations. While Excel offers several useful features, translating this information into visualising business insights through spreadsheets is cumbersome and time consuming. In today's Cloud and DevOps era, it is important for businesses to get actionable insights in quick time and with minimal scope for errors and zero guess work. BI tools not only enable you to quickly extract data, but they also help you to translate huge volumes of data into performance benchmarks and actionable business insights in real-time, allowing you to quickly respond to business queries while adhering to compliance issues. With security infrastructure in place, data is managed in a secured environment.

How BI works?



Considering BI is an umbrella term for various business tools, applications and solutions, you can use it in different ways to achieve desired results. On a general note, BI works in the following way:

Step 1: Data Extraction

In the first step, BI tools pull out raw data of the company from all available sources such as a data warehouse, CMS, DMS, knowledge repository, ERP tools, excel sheets etc. into a central repository.

Step 2: Data Integration

This data is cleansed and integrated using business analytics tools and data mining tools.

Step 3: Creating Insights

The analysed data is categorised into different entities to create business insights using various tools such as text mining tools, web mining tools, environmental scanning tools, RFID etc.

Step 4: Data Presentation

Once the data is mined and insights are created, it is presented to the end users using various options such as dashboards, visualisations, scorecards, OLAP tools etc.



How does BI help businesses?

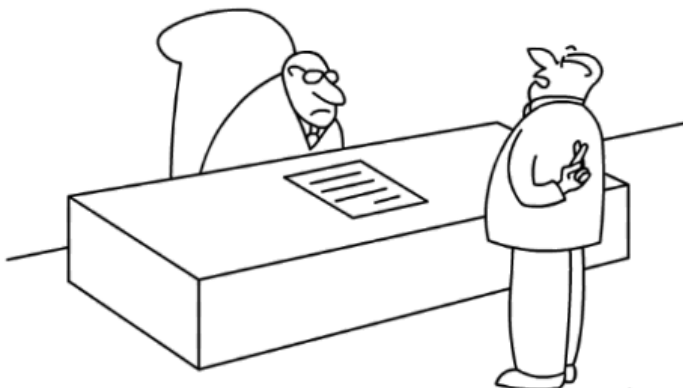
BI offers multiple benefits to organisations. Here are some of the key benefits offered by BI solutions:

Improved efficiency

To deeply understand business processes, you need to pull out data from various sources within the organisation and analyse it. BI solutions bring the harnessed data into a central location, making it easy for you to access and manage it. With customised data and insights at hand that are compared against key performance indicators (KPIs), the management can take the right decisions in real-time, thereby streamlining business operations and significantly improving business efficiency.

Say No to Guess work

Without proper data in hand, businesses can only do guess work on how their product is performing or how market trends are changing. With BI tools, there is no scope for guesswork. When you have the historic data, the current data and future predictions available, it is easy to make better decisions to optimise resources and increase revenues.



"Yes sir, you can absolutely trust those numbers"

Identifying customer behaviour

For any business the customer is king. In today's rapidly changing business environment, retaining customers is the most difficult aspect for any business. It is important to proactively monitor customer behaviours and trends and make changes to business solutions accordingly. Using a range of BI tools, businesses can prepare a central repository of customer behaviour patterns and monitor and manage trends from a centralised dashboard. So, you know what is selling and what is not.

Right access to right people

In an organisation, each department deals with a different set of data. As such, the management should make sure that the right information is available to the right people. Using BI tools, businesses can deliver customised reports to authorised people located at any place. With actionable insights in place, employees can take better decisions in quick time.

Say No to delayed business responses

With the right data at your disposal, you can quickly respond to business queries instead of scouring through hundreds of pages. As such, you gain valuable time while improving the productivity levels as well.

Identify new opportunities

In today's changing business, new opportunities come and go in a flash. As such, it is important to catch hold of opportunities in real-time. With BI solutions, you can analyse market trends to identify different business opportunities and make the most out of them. In addition, you can create new opportunities as well and enter new markets too.

THE STATE OF BI 2019

- BUSINESS GROWTH -



The BI market is growing at a rapid pace. According to [Market Watch](#), the **global BI market** was valued at **\$17.15 billion in 2016**.

This value is expected to touch **\$147.19 billion by 2025**, growing at a Compound Annual Growth Rate of 29.8% between 2017 and 2025. [MarketsandMarkets](#) reports that the global BI market is expected to earn a revenue of \$26.88 billion by 2021.

One of the main driving factors of BI solutions is the increasing adoption of Cloud technologies across the globe. As cloud centralises management, optimises resources and brings greater levels of agility and scalability, intelligent decision making plays a key role here. Secondly, the increasing influx of IoT devices in business networks make it compulsory for businesses to analyse huge volumes of data and make changes accordingly. The increasingly available analytics solutions are also making it easy for data-driven business decision making. All these factors are driving businesses towards the BI market.

Moving from Reactive Analytics to Proactive Analytics

Today, BI is moving from reactive analytics towards proactive analytics. Here are three important stages of BI evolution:

- **Descriptive Analytics** is about summarising past data of the organisation to understand what has happened in the past, where the organisation is doing better or where it should improve. Using the static reports generated by the BI systems, you make business decisions.
- **Predictive Analytics** is about studying the past and present data of the organisation and coming up with future predictions. It uses statistical analytics to do the future guess work. While these guesses are not 100% accurate, the system makes the best possible guesses in forecasting future events.
- **Prescriptive Analytics** is about arriving at the best possible action in a given situation. This BI model analyses the past and present data of the company and predicts future events and offers advice on what to do during such events. This robust BI model not only predicts future events, but it also provides reasons behind those events. So, you can take advantage of an opportunity or proactively mitigate a risk.

An Overview of BI Tools

Tools that are used at various stages of BI processes are generally called business intelligence tools. In the initial stages, data is extracted and integrated. This is done using data warehousing and Datamart's. The data is cleansed and integrated using data integration and data quality tools. Hadoop is a popular data repository tool found in most BI architectures. Data insights are presented using data visualisation tools in the form of dashboards, graphs and charts. On a broader note, there are several BI applications that handle these processes. Be it a mobile BI, collaborative BI, Open Source BI, Operational BI or SaaS BI, OLAP and analytics tools, all of these tools fall into the BI category.

As BI is evolving, tools are changing as well. Advanced analytics, predictive analytics and statistical analysis are the new trends. Augmented Analytics is now the latest buzz that is termed as the future of data analytics.

TOP PLAYERS IN THE BI SEGMENT

 Microsoft	 + a b e a u®
 ORACLE	 IBM
 SAP®	 FACTSET

According to [Datanyze](#), Tableau enjoys a market share of 18.49% followed by FactSet with 12.90% and PowerBI with 11.95%, as of May 2019. Analyst firm Gartner places Microsoft, Tableau, ThoughtSpot and Qlik in the leaders' segment in the Magic Quadrant for Analytics and Business Intelligence 2019 report.

Business Intelligence Teams

A business intelligence team consists of a mix of people from various groups including but not limited to business analysts, data analysts, data management professionals, BI developers, BI architects etc. The management and the end-users are also considered as a BI team, giving inputs about business processes and services, as and when required.

BI TRENDS 2019

2018 was a great year for BI. With DevOps, IoT and AI taking the centre stage, BI became a great option for businesses of all sizes. This trend is going to continue in 2019 as well. Here are some of the BI trends for 2019.

Artificial Intelligence takes the lead

As big data is exploding, BI dashboards are bombarded with huge data loads. AI-powered BI systems can quickly chew that data and provide real-time insights, making your decision-making job simple and easy. As such, businesses are aggressively embracing the AI-powered BI solutions in recent times.

Self-service BI tools

Today, different people in an organisation have different requirements. As such, each member has a different BI requirement. With data discovery tools, businesses can enable employees to customise their BI solutions such that each employee can have their own BI reports, visualisations and insights.

Unification of disparate data

BI tools work well with structured data. However, there are limitations when BI tools manage unstructured data. You have to use content management systems or search engines to access text-heavy data. As unstructured data such as documents and multimedia files are also important, organisations are now looking at unifying structured and unstructured data for a comprehensive view of entire business operations.

Augmented Analytics is the future of data and analytics

Gartner, in its 2017 report, mentions that Augmented Analytics is the future of data and analytics. With automation dominating the IT world, augmented analytics is taking the centre stage. Using augmented analytics that is powered by machine learning algorithms, businesses can now automate BI processes such as data extraction, data discovery, insights discovery and data presentation without human intervention. While it saves lot of time in data collection and preparation, it allows data scientists to focus more on discovering better actionable insights.

Data compliance is important

As data-governing regulations are becoming stringent, data compliance is a huge concern for

businesses. By leveraging BI solutions, organisations can easily embark upon their compliance initiatives. As BI architectures already have the required infrastructure to validate and streamline data management systems for reporting and financial analysis, BI can help organisations accelerate their compliance procedures. The focus of current BI tools is to strike a balance between agile data management processes and security.

the Bottom Line

With Artificial Intelligence and Machine Learning becoming a major component of IT solutions, business intelligence has gained a lot of traction in recent times. As AI/ML technologies evolve, business intelligence is becoming a reckoning force in the IT world. However, organisations are finding it hard to recruit talented Data analysts and BI professionals. As such, most organisations are not able to fully leverage the BI revolution.

On the other hand, BI professionals are not able to identify the right company that can fully utilise their skills while equipping them with the right tools and procedures. As BI technologies change, BI professionals are required to regroup their skills and knowledge. This is where Brightred comes to the rescue. [Brightred](#) helps organisations meet the right BI professionals for the right BI initiatives.

Contact us right now to recruit highly experienced BI professionals!

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