

WWW.DAYWATCHER.COM

What is Business Intelligence?

www.daywatcher.com

The Business, Technology, Innovation and Digital Media Blog



What is Business Intelligence?

Technologies, applications, and analytic practices utilised to aid an organisation in determination of its actual, past and future situations within the marketplace and in comparison to competition are collectively known as Business Intelligence (BI), which also commonly describes the data or findings of the analytics. BI can be strategically utilised to determine the departmental performance of a company (an internal glimpse), competitors of a company and their strategies, and when utilised properly, the acquired information enables the organisation to advance ahead of its competition.

The use of BI within any organisation (large or small) is critical at any time, particularly in a difficult climate. Business Intelligence should be heavily sought, acquired, and maintained in order to remain abreast of changes and challenges in the marketplace, for offerings applicability to the end user of the corporation's product or service, to keep an eye on what the competitors have in development or in their pipeline, to determine the competitor's key clients or customers, and to comprehend and remain vigilant in the pursuit and use of emerging technologies, uses, and markets. It should also be turned inward, to ensure effective performance and management within one's own enterprise. Regardless of its employment, BI shouldn't be used in determination of a quick fix for an organisation (although changes can be expedited due to BI implementation), but instead as a critical means toward direction of the future of the company for years to come.

The advantages of BI are clear: Unlike ever before, an organisation is able to infiltrate a marketplace, getting to know its competitors, clients, and potential clients - and even itself - with accuracy and a level of informative intensity that will only prove to become more in-depth and telescopic, in the future. Knowledge is power, and the power gained from such knowledge is exponentially more powerful than has been seen in business, to date. This information can be utilised in all aspects of business, from technological advancements, conceptualisation, design, innovation and manufacturing, to marketing, advertising, public relations, and sales.

While knowing what your competitors and internal departments are up to always seems delightfully advantageous, one must consider that the levels of potential use and penetration to the advantage of a corporation is directly equal to the level of your competitor's penetration and insight into your company's own operations and pathways for the future. The BI utilised by your company to your advantage every day is also being pursued, obtained, and utilised against you. So, celebrate your advantages obtained through BI, but do so warily and with a tighter hold upon all of your organisation's own information.

Your organisation may not have formally implemented a policy of BI utilisation. However, you might be surprised to learn that you are already actively employing several means of researching, collecting, and presenting such analytics.

What is Business Intelligence?

For example, a simple spreadsheet about your competitors' revenue, expenditures, top level employees, and other such data is a very basic form of BI. Beyond spreadsheets, other accepted forms of BI are:

- Software that reports and queries (such as database software)
- OLAP (online analytical processing, such as provided by Microsoft, Oracle, Freereporting.com, OpenI, and RapidMiner)
- Digital Dashboards (presentation allowing monitoring of the contribution of various parts of an organisation)
- Data Mining (extraction of patterns from banks of data)
- Process Mining (analysis of processes based upon event logs)
- Business Performance Management (aids in business performance optimisation through a microscopic view into processes that drive results)
- Local Information Systems (LIS: tools which support geographic reporting)

While implementation of BI should be included within any growing business of the present and future, the entity should not become a puppet to its analytics and competitive knowledge. As in any form of business wherein marketing strategy meets technology, it will remain critical that a convergence of these two important facets of daily business is smooth and cooperative, versus one aspect becoming entirely relied upon to drive the other - and despite the propensity of these two realms of business to not work in the most natural of cohesion.

About the DAYWATCHER.COM blog

The daywatcher.com blog by [Imran Zaman](#) aims to make available free unique articles covering Business, Technology, Innovation and Digital Media.