

The top five key trends in business intelligence in 2017

As we launch into 2017, it is clear that data will be one of the prevalent assets which a business or a corporation can possess. Here are [Swpix](#)'s five key business intelligence (BI) trends to look out for in 2017:



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1. The Cloud will make BI tools affordable and accessible to all

Using BI tools and their respective datasets can be an expensive proposition, especially when a small business wants to use it for market intelligence. But with the growth of the Cloud, this cost is expected to be gradually reduced in 2017.

Not only this, but the overall TCO is also expected to decline, at a fixed and steady point which will be affordable to all businesses and corporations. It is also expected that as end users examine the trends and create their storyboards from their Cloud-based BI tool, the use of social media will also grow equally in order to communicate with others. This includes the likes of YouTube, Twitter, Google Sheets and Google Analytics. Overall, the launch of BI into the Cloud will become known in 2017 as “SaaS BI”.

2. The BI and reporting tools will become one

Let's face the reality, the explosion of data will only continue to grow well into the future. As described previously in this article, it will permeate both our personal and professional lives. There is no way of escaping it, especially as it entrenches our smartphones via the usage of mobile apps, ads, and other such items.

Likewise, it is also expected that BI will play a critical role here when it comes to managing this growth in data. In this context, the use of BI is known as “Embedded BI”. For example, the BI tool will literally become embedded into the reporting/analysis tool into the various software packages that require them. This way, you can customise your dashboard in the way which will be most advantageous to you.

3. The Internet of Things (IoT) will become a big component of BI

Businesses and corporations alike can combine the principles of IoT with the data warehousing functionality which is available in the BI tool to gain much more useful insights into the buying patterns of their existing customer base [\[1\]](#). From here, scientific extrapolations can then be made into the predictive buying patterns of customers for potential new products and services.

This will serve a huge advantage, as market research can now be conducted in real time, as opposed to using surveys or focus group interviews, which often have a time lag component associated with it.

4. 2017 will be the year of discovering hidden trends [\[2\]](#)

Yes, corporations and businesses have a lot of datasets, and the mindset so far has been to find those trends which are the most obvious or which can be discerned without too much effort. But, with the sophistication of BI tools expected to take off in 2017, there will be a movement now in the market research departments of businesses and corporations to try and extract the hidden trends which are often very granular and difficult to discover in the first, or even second, phases of analyses.

Very often, when these trends are finally discovered, this is what gives the competitive edge to the C-Level executive and his or her management team.

5. It is not just the finance department which will be using BI tools

Breaking this popular myth, it will be the operations and productions departments which will make heavy use of BI tools in 2017. For example, the usage of BI tools grew from 20% in 2008 to 53% in 2016 and is only expected to grow further [\[3\]](#). It is also believed that BI tools will be used heavily in the research departments of the major banks both in the United States and in Europe.

One such example is the Northern Trust Bank. Traditionally, this financial institution relied on pre-dated, time series data sets in which to make balance sheet and income statement projections. But with BI tools, it is anticipated that projections can be made for both of these financial statements in real time, as the data sets become available and uploaded into the BI tools. This in a way, is also similar to that of data warehousing.

Conclusion

How information is harnessed and capitalised upon with the usage of [business intelligence tools](#), is what will give a company a clear advantage in terms of penetrating new markets.

But more importantly, it will also serve as an extremely valuable role in terms of BI market in order to stay ahead of the competition.

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