

BUSSINES INTELLIGENCE TRENDS IN 2023 AND HOW CAN THEY HELP THE SMES



The use of technologies, tools, and procedures for gathering, integrating, analyzing, and presenting corporate information to support decision-making is known as business intelligence (BI). As we are in 2023, a number of themes are defining the future of BI. BI has grown in popularity over the past few years. We will examine these trends and how they might help SMEs in making better business decisions.

1. Cloud Based Bussines Intelligence Solutions

Compared to conventional on-premise solutions, cloud-based BI solutions have a number of advantages. Cloud-based solutions often offer better scalability and flexibility and are simpler to deploy and manage. SMEs can gain from cloud-based BI solutions by having access to the same functionality and performance as larger businesses without having to invest in expensive infrastructure and software.

2. Data Visualization and Dashboards

The core elements of contemporary BI solutions are data visualization and dashboards. They make it simpler for SMEs to recognize patterns and trends in their data by transforming complex data into understandable visualizations. SMEs can monitor key performance indicators (KPIs) like sales, customer happiness, and employee productivity using data visualization and dashboards, and then utilize this information to influence data-driven choices.



3. Artificial Intelligence (AI) and Machine Learning (ML) for BI

Two of the largest trends in technology today are Artificial Intelligence (AI) and Machine Learning (ML). Artificial Intelligence (AI) and Machine Learning (ML) can be used in the context of Business Intelligence (BI) to automate data analysis, spot patterns, and generate predictions based on past data. SMEs can optimize their business processes by using Artificial Intelligence (AI) and Machine Learning (ML) to obtain insights into their customer behavior and operational procedures. A store, for instance, can utilize Artificial Intelligence (AI) and Machine Learning (ML) to estimate which products will likely sell well throughout the holiday season and then adapt their stock as necessary.

4. Collaborative Business Intelligence

SMEs may share data and insights across the enterprise thanks to Collaborative Business Intelligence, which enhances communication and cooperation. Through the dismantling of departmental warehouses, cross-functional teams will be better able to collaborate. SMEs can improve their overall business performance by using Collaborative Business Intelligence to share information with stakeholders like suppliers and partners.

5. Self-Service Business Intelligence

Business users may now access and analyze data without the help of IT thanks to self-service Business Intelligence. Due to their ability to produce reports and insights as needed, SMEs may benefit from this by becoming more flexible and responsive to changing market conditions. As more staff members have access to data and can participate in decision-making, self-service Business Intelligence can also help in the balance of data inside the company.

In conclusion, SMEs have a chance to increase their ability to make decisions by gaining deeper insights into their business operations thanks to the Business Intelligence trends for 2023. In a corporate climate that is evolving quickly, SMEs may maintain their competitiveness and responsiveness by using Cloud-based Solutions, Data visualization and Dashboards, Artificial Intelligence and Machine Learning, Collaborative Business Intelligence, and Self-service Business Intelligence. The secret is to find the Business Intelligence solution that best meets client demands, then engage with a reliable partner to implement and customize the solution to meet those needs.