

## **2017: Trends in Business Intelligence Your Business Should Know**

### *Introduction*

This year, we have witnessed the proliferation and continued growth of technological innovation. There is no doubt that Cyberattacks continue to receive the share of the headlines, but the new security solutions which have evolved to thwart off these threats have become equally sophisticated as well.

For example, Artificial Intelligence is now being used to predict what the profile of tomorrow's Cyberattacker will look like, creating models based upon today's threat signatures. Smartphone technology is becoming equally advanced, as it has now become the extension of our personal and professional lives.

Because of the sheer, vital role that it plays, more security features are being added, such as the use of Biometric Technology, in order to fully confirm the identity of the end user even as they speak into the receiving end.

One of the common denominators in these examples is that information and data is being used in real time in order to predict a dynamic of tomorrow. This realm of study is also known more specifically as "Business Intelligence", or "BI" for short. With the conglomeration of the Internet of Things (IoT), this field is projected to grow further in demand into 2017.

In fact, it is predicted that it is predicted that the world of BI is expected to reach a market value of at least \$19 Billion, and a Compound Annual Growth Rate (CAGR) of well over 8%. (SOURCE: [http://www.lucintel.com/business\\_intelligence\\_software\\_market\\_2017.aspx](http://www.lucintel.com/business_intelligence_software_market_2017.aspx)).

In this article, we will review the top trends in Business Intelligence that your business needs to be aware of as we fast approach into 2017.

### *The Top BI Trends In 2017*

#### 1) There will be a deep proliferation of Merger and Acquisition (M&A) Activity:

The truth of the reality is that it costs a lot of money in terms of Research and Development (R&D) in order to come up with a new product. The same holds true for the BI Industry. Because of its dynamic nature, and the end user's thirst for even more interpretation of that data, BI Vendors are scrambling around to offer the latest, most innovative tools. But rather from starting from scratch in building them, it is expected that these vendors will simply buyout another company which offers these same toolsets. From there, these products and services will then be further integrated into the offerings of the specific BI Vendor. One of the prime areas which will see the largest amount of demand is that of reporting/analytics and use cases. In other words, customers don't want to use separate products for reporting and data discovery, they want to see everything into one package.

2) Compliance Issues will gain much more attention:

With a new Presidential Administration coming onto the scene in January of 2017, it is highly expected that the current legislation which is at hand regulating compliance issues for all types of information and data will only get tougher. The same will hold true for the BI Vendors, and the suite of tools they offer. Gone will be the days when the “Data Discovery” trends will permit you to comb through datasets and find meaningful insights right at your desktop. Rather, it will have to be done in a central repository, such as the Cloud, where the standards of permissions and access set forth will be the same for all. This new trend is known specifically as “Governed Data Discovery”, and is expected to be a hot button issue in 2017.

3) The BI Tools will become a one stop shop for all end users:

Who doesn't like to have reports or a metrics dashboard that is custom created to your own, unique needs? This is the one area in which the BI Vendors have prided themselves upon when attracting new clients, by delivering this personalized service, also known as the “Self Service BI”. But, it is expected that the BI Tool for 2017 will literally become a one stop shop for all kinds of customers. For example, there will be a shift of offering a BI Tool that not only remains federally compliant (as described up above), but all customers, whether they be individuals, or large and small businesses, can access the information, data, and the trends that they need from just one source. One of the primary advantages of this is that the IT staff of the BI Vendor will thus have a much easier as well as a much more productive time making sure that the datasets are accurate, and updated in real time on a daily basis.

4) A close collaboration for all of those involved:

With the death of the “Self Service BI” toolset soon to be eminent, the idea of collaboration in BI Tools will be strongly advocated. As mentioned earlier in this article, the Internet of Things is having a strong influence in the way we interact with different objects around us. This same level of interaction is also to be highly expected to catalyze the growth of collaboration. This effort will not just be restricted to the end users whom are using the tool, but it will also extend to the level of the BI Vendor, in which they will have to create brand new software code and applications so that they can interact more efficiently and effectively with the experts whom are providing the actual datasets.

5) The use of Storyboards:

In the financial sector, such as those of the banks, the use of storytelling and compiling them into storyboards is a common practice. This is used to depict on a macro level the market forces which are at play in both optimal and stressed economic scenarios. It is also expected that this trend will also spillover to the BI Tools as well. For example,

rather than presenting the trends which can be gleaned from the datasets as just a mere Executive Summary, customers will want to have the ability in their BI Tool dashboard to create a story from this data. There are numerous reasons for this:

- To create more emotion from the data trends, which will thus drive the end user or even the business to take more action (such as reacting to a customer survey about a potential new product or service);
- Help the targeted audience (such as the C-Level Executive) not only to understand the significance of their data, but to promote positive decision making as well for the long term.

6) The Cloud will take more precedence:

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 growth of the Cloud, this cost is expected to be gradually reduced in 2017. Not only this, but the overall Total Cost of Ownership (also known as the “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 story boards 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”.

7) There will be a growth for Embedded BI Tools and Platforms:

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 Smartphone 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 customize your dashboard in the way which will be most advantageous to you.

8) The Internet of Things (IoT) will become a big component of BI:

We have eluded to the IoT a couple of times in this article, and with good reason. This phenomenon will impact our lives on a daily basis. Because of this great level of influence, it is expected to have, it too will have a pronounced effect upon the way we interpret the data that is presented in front of us from our BI Tool. For example,

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. 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.

9) 2017 will be the year of value:

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 now and extract value from it which is 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.

10) 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 usage 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: "While BI has always been strong in sales and finance, production and operations departments have traditionally been more cautious about adopting it . . . the wave of big data from the Internet of Things and the Industrial Internet has increased awareness and demand for analytics, and will likely continue to drive further BI usage in production and operations." (SOURCE: <http://www.bi-kring.nl/29-Business%20Intelligence/877-business-intelligence-trends-for-2017/>).

### *Conclusions*

As we now launch into 2017, it is clear that data will be one of the prevalent assets which a business or a corporation can possess. But, how that information is harnessed and capitalized upon with the usage of BI Tools is what will give the clear and distinct advantage in terms of penetrating new markets and getting new markets. But more importantly, it will also serve as an extremely valuable role in terms of market intelligence, in order to stay ahead of the competition.

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