

Business Intelligence-Forecasting Business Growth

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Thursday, 24 June 2010 11:08



Business Intelligence as a technology solution not only enables the organisation to keep track on what is going on but it effectively predicts what is the current direction of business growth. This business intelligence mechanism is much appreciated by the SMB user.

Adding intelligence in anything would certainly add value to it. If we are talking about business, this factor is the most critical element from the standpoint of it's growth.

Business intelligence is nothing new to any businessmen or entrepreneur; this term is as old as the business itself is. Any sensible businessmen who look at the situations around them and focus their business accordingly can be termed as intelligent businessmen or intelligent entrepreneurs. But, what is new in this whole gamut of activity is the advent of technology in making the business intelligence a streamlined process and an easy system within the company.

That phase of technology is gone now, when automated business intelligence solutions were considered only for Fortune 500 Or Fortune 1000 companies or in simpler terms large organisations. SMBs are also in a position to look at business intelligence solutions. In India, SMBs are not left behind in the race of doing better business. Indian SMBs are also poised to adopt better processes, better business methodologies and want to grow rapidly.

In this regard, SMBs of India are well educated and well aware of the contemporary trends. They are choosing right set of technologies and business intelligence is one such area where these SMBs can have an edge. And the automated solution for business intelligence have proven its edge and utility for many large organisations and small and mid sized businesses wanted to replicate such success mantra at their premise.

What is it that a business intelligence solution actually offers, and what is it that requires a BI solution to be in place for any business? These are some curious questions that appear in the

minds of IT managers while thinking about BI solution for their infrastructures.

The Intelligence NEED

While in business - employees, associates, customers and almost everyone, who is involved in the business ecosystem, generate data. This data is about every aspects of business, and this could be extremely sensitive for the sake of that business organisation. Managers of today's competitive business understand the criticality of data. They want to access this data and also analyse this. The increased emphasis on growing businesses and examining performance clearly reflects that key stakeholders of the company need to access and analyse the data, which is getting generated.

Another key driving element of BI solutions in the small and mid sized businesses is to closely examining the data from the competition's point of view. This helps managers to take right business decisions and forecasting of the business growth can also be much more appropriate. For SMBs, quick business decision taking ability could do wonders.

In addition to this, SMB executives seek full knowledge and proper reporting of their business activities and performance so they can read the trends and directions of their business activity. Accessing and analysing power for data is also an eminent element to deliver growth for the business. Business intelligence solution in a nut shell offers all these utilities and this solution provides a simple mechanism of accessing this data. While giving access to the company data, the BI solution also offers complete analysis of the data.

How a BI Solution Works?

The BI solution offers valuable analysis of the valuable data of the business. This analysis gets delivered to the executives or the key business stakeholders in an automated manner. Automated business reports are getting delivered effectively at the desktop level in front of the executives and managers of the business.

The BI solution gathers the data, analyses it, processes it and generates its report as per the trends shown in the collected data.

Basically designed for leveraging knowledge and data while adhering to best practices, BI solution is quicker to implement. The return on Investment (RoI) is easier and quicker to analyse in case of SMBs. The SMB organisation ideally should engage an experienced BI solution provider to help examining their actual requirements and offer them a right BI solution.

Myths about BI

Some SMBs often view BI technology as an expensive and high cost resource for the organisation. This depends on what kind of solution is getting offered to the SMB. There are many modules which any specific SMB organisation doesn't really require to have. IN that case, specific solution should be made available to that organisations infrastructure and affordability element should be taken care of. However, the ability of quickly witnessing tangible returns after implementing BI technology, many SMBs have already realised their return on investment.

A good BI technology will mean a better view of the business. Unprofitable product lines can be eliminated, resources can be moved to more profitable areas of the business and reporting is speeded up. The last point, speed of reporting is particularly important when you think about how agile an SMB needs to be in a highly competitive environment.

Most SMBs when they revamp their existing ERP systems and are going in for, typically, tier two solutions, IT spending gets increased. This is the time when a typical SMB set up should look at business intelligence solutions.

Moving forward

Major BI vendors recognising the size of the market are positioning their tools to serve the SMB market.

Business Objects, Cognos, Microsoft, SAS Institute and Salesforce.com are some of the leading names in the area of business intelligence market. All these leading organisations are

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targeting SMBs in a big way.

A good BI solution and its integration with correct data warehousing tools are increasingly available from smaller software vendors as well. Most of such BI providers are local players but their key target customers are SMBs. Thanks to better and less expensive BI tools, availability of skilled resources, lower deployment costs, SMBs can think about Business Intelligence solutions and they can take advantage of these BI solutions to help their business growth while keeping an effective eye on business forecasting. Actually, this forecasting is their own future forecasting.