

# THE BENEFITS OF BUSINESS INTELLIGENCE

Business intelligence has always been important but now it's essential. BI tools help your sales and offer a competitive advantage, allowing you to focus your resources on where they are most needed and make decisions that benefit your bottom line.



## WHAT IS IT?

Business intelligence (BI) is key to any modern and successful business strategy. The right BI and analytics tools enable companies to get more relevant data and transform that raw data to get better insights. That allows them to make better decisions faster and, therefore, have a competitive advantage.

A common goal in business is to climb what is known as the DIKA (Data, Information, Knowledge, Action) pyramid as quickly as possible. There are three main objectives in business – increase revenue, decrease risks and decrease costs. BI can help with all of that.



## WHAT DOES IT DO?

Business intelligence offers all sorts of functions that support the management cycle of a business, helping to align corporate targets and strategy with operations processes.



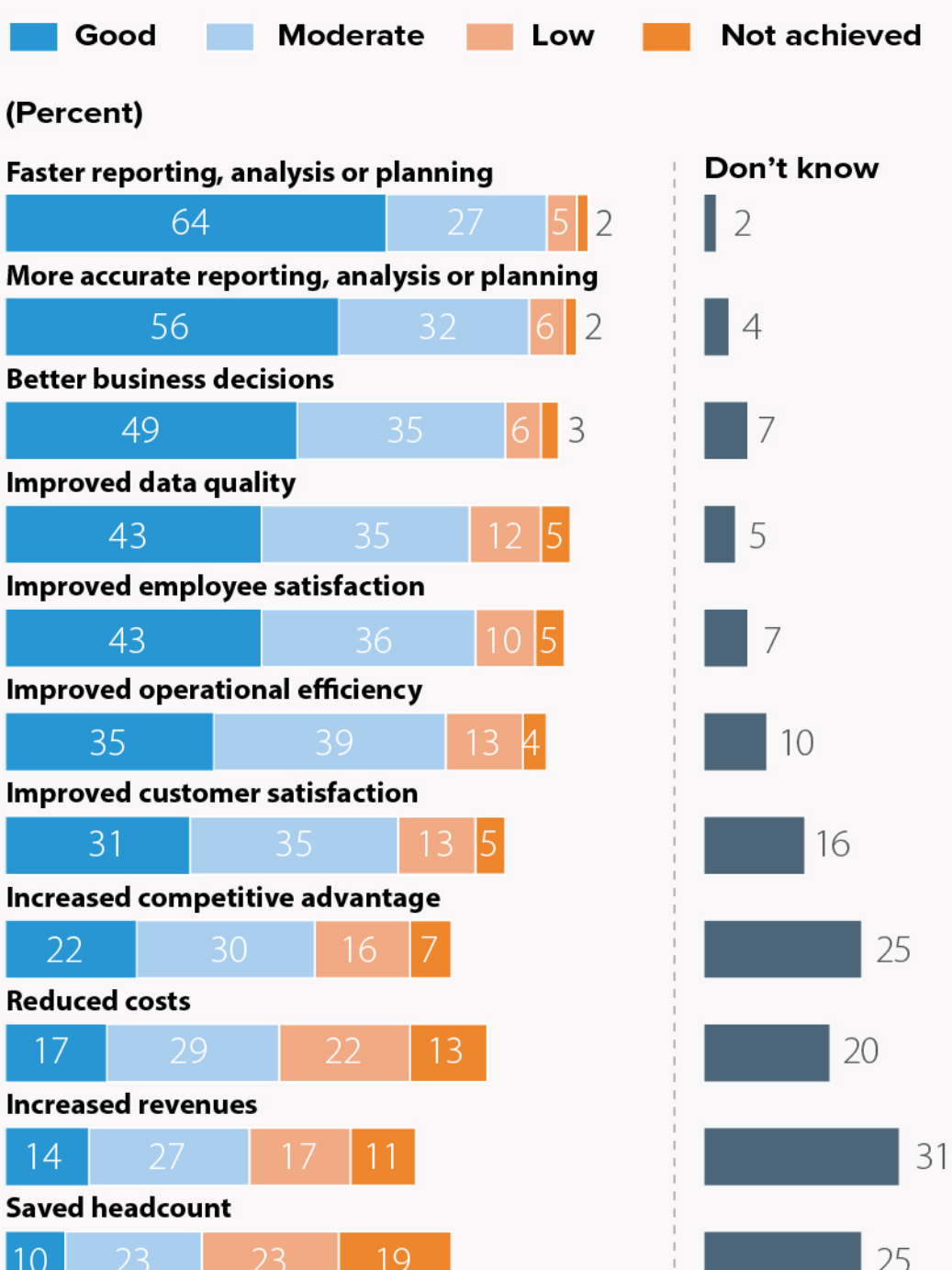
## BENEFITS OF BI

BI can be used to drill down into your data and understand the metrics that are important to you. It has many tangible and intangible benefits such as:

- SAVING TIME**  
Manually integrating data sources is time-consuming (and also prone to human error) and, by the time it's collected, the information could already be stale. When users spend less time on manual tasks, they can focus on more value-added work.
- MAKING BETTER DECISIONS**  
To make important decisions, you need good, reliable data. Extracting large volumes of data into insightful reports that visualize the data makes decision-making easier.
- TESTING CHANGES AND RESPONDING QUICKLY TO PROBLEMS**  
BI tools let businesses carefully track key metrics for analysis. Rather than diving right into changes, companies can test them first to see if they're successful. When a business has to pivot, readily available data allows it to do it quickly.
- SAVING HISTORY TO HELP FUTURE PREDICTIONS**  
BI software is often used to predict the result of actions – what is called prescriptive analytics. It lets companies store historical data to pull out important trends from the past to glean insights for the future.
- OFFERING A BETTER BIGGER PICTURE AND WORKING SMARTER**  
Real-time analytics let you keep your finger on the pulse of your business. Rather than having to wait for something to happen, BI tools allow you to analyze in real time so that you can make more informed and timely decisions.
- OFFERING A DIY APPROACH**  
If you have to wait for some expert to interpret your data, you'll lose time and money. BI tools have built-in capabilities that guide you in interpreting your data, and integrate with other company systems like your CRM and HR platforms. Customizable dashboards present the most valuable insights first and can be exported to end users in various formats.
- IMPROVING THE BOTTOM LINE**  
Your company's profitability is a number one priority and BI can help you improve it by helping you keep a close eye on expenses or where to make investments. The right tools help you understand and serve your customers better.

### SURVEY SAYS

According to the BARC BI Survey 21, the world's largest survey of BI software users, this is where companies are seeing the most benefits, with speed and accuracy in reporting, analysis or planning topping the list:



## INDUSTRIES USING BI TOOLS

BI tools are being used across all sectors and are customizable so that the data those industries need most is available for quick interpretation and action.

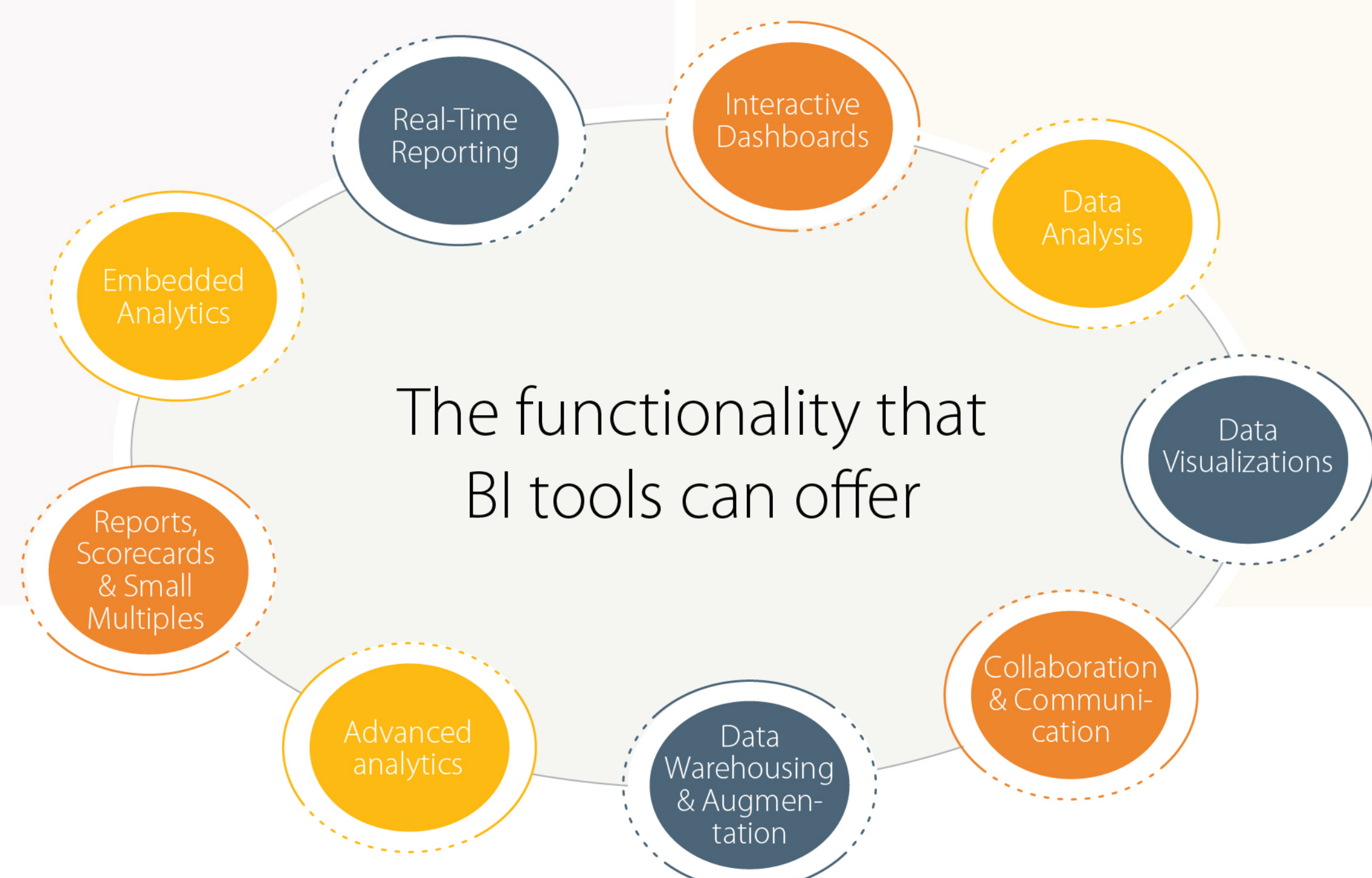
- IT/SOFTWARE**  
Sophisticated BI tools allow tech companies to get data into their customers' hands, maximize their product's value, and grow their business by embedding top-of-the-line analytics into their products. BI tools can help quickly generate new revenue opportunities, reduce costs and give your customers self-service analytics.
- HEALTH CARE**  
Accurate and confidential data is crucial. Dashboards visualize and incorporate claims data, track patient metrics such as wait times, and identify areas to reduce costs or improve efficiencies. Analyzing patient profiles and demographic trends can help with planning and investments in infrastructure.
- MANUFACTURING**  
Operational analysis tools can help manufacturers keep an eye on plant performance and inventories, and production dashboards can help staff reduce waste, lower rates of defective products and increase production yields. Managing supply chains, inventory and employee scheduling are all easier and more accurate with BI tools.
- GOVERNMENT**  
All levels of government benefit from BI tools that manage budgets and spending, produce operational reports for internal analysis or custom dashboards for public websites.

### OTHER KEY INDUSTRIES INCLUDE:

- INSURANCE
- TRANSPORTATION & LOGISTICS
- CONSTRUCTION
- NON-PROFIT
- OIL & GAS
- EDUCATION
- HOSPITALITY
- RETAIL
- BANKING & FINANCE

### WHERE THEY ARE INVESTING IN BI

The 2,600 respondents of the BARC BI Survey 21 are applying their BI investment resources into these key areas:



If you're thinking about BI and how it could help your business, or want a personalized product demo, visit us at [www.dundas.com](http://www.dundas.com)