



Nick Bock, CEO of Five Nines Technology Group.

Evolving technology driving more use of business intelligence tools for companies

by David Kubicek

Technology's continuing evolution is driving the proliferation of business intelligence (BI) tools, which are helping companies compile and analyze data more efficiently.

BI is the process visualizing data in a way that allows firms to make better business decisions. BI tools aggregate data from many sources and allow users to turn that data into information. For instance, a user could aggregate data from a checking account, credit card account, and other investment data to predict

future income.

A business can use BI to gather data about its customers, like buying history and demographics. By analyzing the data, using BI, it can build marketing campaigns and proactive communication to be more proactive and predictive, which will help clients with future buying behavior.

Businesses have always had data, but as technology has progressed, the ability to compile that data electronically and to report

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Evolving technology drives business intelligence tool use

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on it in more meaningful ways has been the big advancement in BI. Although businesses have always made analyses using aggregated data, BI helps them reach the same goal more quickly and efficiently and possibly more accurately.

Previously, businesses would rely on clunky reports. The ability for BI to assimilate large amounts of data and present it in simple and visual ways has revolutionized the way firms make decisions, according to Nick Bock, CEO of Five Nines Technology Group.

“The real-time nature of BI solutions also means you don’t have to ‘wait for the weekly report’ to come out,” he said. “You can see the real-time data all the time, usually on a TV screen or computer monitor. Once you can access large amounts of data, and manipulate it to give you laser focus on specific areas, a business can make better decisions that aren’t just based on how they ‘feel’ about



Whittaker

something.”

“The BI tools have gotten more advanced and are doing a better job with analytics to provide a better presentation back to the business for making informed decisions,” First National Technology Solutions President Kim Whittaker said.



Henkenius

aggregate the data for firms.

H4 Technology President Chris Henkenius said larger industries like health care can afford BI tools and experienced users, whereas smaller businesses have had to make do with lesser software like Excel spreadsheets, but with advancements in cloud technology and web-based processing, smaller organizations have the means to gain access to these tools.

BI tools are a huge industry — ranging from web-based solutions to Microsoft’s PowerBI, which is most commonly used by small businesses — and includes visualization tools that allow users to create reports and graphs and data warehouses that will

“Advancement has been a little in the BI tools, but a lot on infrastructure,” he said.

“One of the key areas of advancement will be making the data more ‘aware’ of other data sources outside the organization,” Bock said. “Leveraging even larger sets of data that may be from peers or industry sources will give better and more accurate insight to businesses.”

BI will continue to evolve with advancements in machine-learning and artificial intelligence.

“Machines are taking action based on learned behaviors to eliminate manual tasks and make activities more automated and cost-effective,” Whittaker said.

Henkenius said BI’s evolution will be based on simplicity, making BI more accessible so business owners don’t need an IT degree to use it.

“We’ll continue to see advancements in infrastructure, better processing and algorithms to allow users to analyze more data faster rather than waiting days, weeks or even months to gain access to that data,” he said.

“I think the key with BI is that it helps you balance out making decisions with ‘feel’ versus data,” Bock said. “Having access to the data helps us make the best decisions for our companies.”