

A

Seminar report

On

Business Intelligence

Submitted in partial fulfillment of the requirement for the award of degree
Of MBA

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SUBMITTED BY:

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Preface

I have made this report file on the topic **Business Intelligence**; I have tried my best to elucidate all the relevant detail to the topic to be included in the report. While in the beginning I have tried to give a general view about this topic.

My efforts and wholehearted co-corporation of each and everyone has ended on a successful note. I express my sincere gratitude towho assisting me throughout the preparation of this topic. I thank him for providing me the reinforcement, confidence and most importantly the track for the topic whenever I needed it.

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Introduction

Business Intelligence (BI) refers to computer-based techniques used in spotting, digging-out, analyzing and presenting the right business data to right people at right time for making business decisions. In single line, BI makes possible to convert "Data" into "Information". BI technologies provide historical, current, and predictive views of business operations. Common functions of Business Intelligence technologies are reporting, online analytical processing, analytics, data mining, business performance management, benchmarking, text mining, and predictive analytics.

Business Intelligence often aims to support better business decision-making. Thus a BI system can be called a decision support system (DSS). Though the term business intelligence is often used as a synonym for competitive intelligence, because they both support decision making, BI uses technologies, processes, and applications to analyze mostly internal, structured data and business processes while competitive intelligence, is done by gathering, analyzing and disseminating information with or without support from technology and applications, and focuses on all-source information and data (unstructured or structured), mostly external to, but also internal to a company, to support decision making.

Business intelligence tends to be an esoteric function because it is an entangled process that calls for employees with specialized knowledge and skill both in business and technology, a combination in short supply in most organizations. Analysts must understand what viewers are interested in and how business is run, but they must also have the technical skills to formulate complex queries, design intuitive reports, optimize retrieval, and so on. Such a small group of BI specialists can evolve into isolated elitism, a bottleneck in maximizing the functionalities of BI.

What is Business Intelligence (BI)?

Business intelligence (BI) is the set of techniques and tools for the transformation of raw data into meaningful and useful information for business analysis purposes.

5 reasons why BI is important

Business Intelligence (BI) is a buzzword that many bloggers and bigger companies have been throwing around and extolling the benefits of for a number of years. Many small business owners and managers have been reticent to adopt BI mainly due to lack of knowledge of what exactly BI is and if itâ€™s really for them. The truth is, it should be an integral part of any operation.

BI can be defined as the ability to turn a companyâ€™s processes into data that can be analyzed and converted into knowledge that is delivered to the right stakeholders at the right time and through the right medium. There are many upsides to BI solutions, and companies should be adopting them, here are five reasons why.

1. **Boost productivity.** Through traditional data gathering methods, users need to compile and analyze data and write related reports. This can be incredibly time consuming, especially for small businesses who may not have the employees to do it. With a BI program, you can pull data and create the reports at the click of a button thus freeing up time and resources allowing employees to be more productive on their own tasks.
2. **Access to better info.** With the increasing amount of data available to companies, manually tabulating and assessing data is no longer feasible if you want to remain ahead of your competitors. BI software can be set up to accumulate and monitor relevant data thatâ€™s available when you want it.
3. **Competent decision making.** The reason many business projects fail is because critical decisions are made without the best and most objective information available. BI processes help you monitor past and present performances of nearly all operations, while giving you a solid base with which to make future predictions. Essentially BI helps SMEs make better informed decisions.
4. **Results closer to established goals.** How many times have you established a set of seemingly reasonable goals for a project or other venture, only to end up with an outcome thatâ€™s drastically different? With BI you can keep track of information, and have it accessible by parties that need it, when they need it. BI goes a long way in helping achieving what you aim for.
5. **ROI.** Through better strategic awareness, faster reporting, decreased operating costs/lower overheads and access to better quality data and information, BI can positively influence a companyâ€™s ROI.

Business intelligence Applications

As we know no single solution aims all business needs so there is a need to evolving of a single solution for all business intelligence applications like ad-hoc query generation, enterprise Reporting, Online Analytical Processing, Statistical Analysis, Data Mining, Forecasting, Dashboards and Scorecards.

ABC's of Business Intelligence:

A refers to **Access**-it indicates how to connect people with enterprise resources

B refers to **Business Intelligence**- it indicates how to provide required information.

C refers to **Collaboration**-it indicates how to support business processes, productivity and how to establish interaction between internal and external clients.

For real time decision makers there is a need of improved integration with live data. Business Intelligence tools are providing higher integration with live data by collecting or loading data from various operational sources. As data is unchained from transaction system there is a need of employees with deeper analytical skills. Web-enabled warehouse stores mining of data.

The Major Components of Business Intelligence (BI)

Depending on the business type, some BI strategies will be more useful than others.

OLAP (Online Analytical Processing)

This component of BI allows executives to sort and select aggregates of data for strategic monitoring. With the help of specific software products, a certification in business intelligence helps business owners can use data to make adjustments to overall business processes.

Advanced Analytics or Corporate Performance Management (CPM)

This set of tools allows business leaders to look at the statistics of certain products or services. For instance, a fast food chain may analyze the sale of certain items and make local, regional and national modifications on menu board offerings as a result. The data could also be used to predict in which markets a new product may have the best success.

Realtime BI

In a mobile society, this particular component of BI is becoming increasingly popular. Using software applications, a business can respond to real-time trends in email, messaging systems or even digital displays. Because it is all in real-time, an entrepreneur can announce special offers that take advantage of what's going on in the immediate. Marketing professionals can use data to craft creative limited-time specials such as a coupon for hot soup on a cold day. CEO's may be interested in tracking the time of day and location of customers as they interact with a website so marketing can offer special promotions in real-time while the client is engaged on the website.

Data Warehousing

Data warehousing lets business leaders sift through subsets of data and examine interrelated components that can help drive business. Looking at sales data over several years can help improve product development or tailor seasonal offerings. Data warehousing can also be used to look at the statistics of business processes including how they relate to one another. For instance business owners can compare shipping times in different facilities to look at which processes and teams work most efficiently. Data warehousing also involves storing huge amounts of data in ways that are beneficial to different divisions within the company.

Data Sources

This component of BI involves various forms of stored data. It is about taking the raw data and using software applications to create meaningful data sources that each division can use to positively impact business. BI analysts using this strategy may create data tools that allow data to be put into a large cache of spreadsheets, pie charts, tables or graphs that can be used for a variety of business purposes. For example, data can be used to create presentations that help to structure attainable team goals. Looking at the strategic aspect of data sources can also help

organizations make fact-driven decisions that take into account a more holistic view of the needs of the company.

Business Intelligence Tools

Under the umbrella term of Business Intelligence, there are many tools that are used to analyze the various components of BI and construct them into actual problem-solving actions. Today's ubiquitous use of the Internet and the great entrepreneurial spirit of our free-market economy have fostered niche markets and start-ups, as well as, consulting firms and other business ventures that have helped build many BI tools. These specific business tools can help leaders look at components of their business in more depth and detail. The most common tools in use today include business and data analytics, predictive analytics, cloud technology, mobile BI, Big Data consultation and visual analytics.

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Modules of business intelligence

- Dashboards
- Key Performance Indicators
- Graphical OLAP
- Forecasting
- Graphical Reporting

Dashboards – BI dashboards can provide a customized snapshot of daily operations, and assist the user in identifying problems and the source of those problems, as well as providing valuable, up-to-date information about financial results, sales and other critical information – all in one place.

Key Performance Indicators – BI provides simplified KPI management and tracking with powerful features, formulae and expressions, and flexible frequency, and threshold levels. This module enables clear, concise definition and tracking of performance indicators for a period, and measures performance as compared to a previous period. Intuitive, color highlighters ensure that users can see these indicators in a clear manner and accurately present information to management and team members. Users can further analyse performance with easy-to-use features like drill down, drill through, slice and dice and graphical data mining.

Graphical OLAP – Graphical Business Intelligence (BI) OLAP technology makes it easy for your users to find, filter and analyse data, going beyond numbers, and allowing users to visualize the information with eye-catching, stunning displays, and valuable indicators and gauges, charts, and a variety of graph types from which to choose .

Forecasting and Predictive Analysis – Our predictive analysis uses historical product, sales, pricing, financial, budget and other data, and forecasts the measures with numerous time series options, e.g., year, quarter, month, week, day, hour or even second to improve your planning process.

Reports – BI Reports delivers web-based BI reports to anyone (or everyone) in the organization within minutes! The BI suite is simple to use, practical to implement and affordable for every organization. With our BI reporting and performance reporting module, you just point- and-click and drag-and-drop and you can instantly create a report to summarize your performance metrics, or operational data.

Main advantages of Business Intelligence

1. Time savings. One of the key advantages of Business Intelligence is that most business processes are automated, which generates important savings both in time and costs, and in turn contributes to increasing overall productivity levels.
2. Easier and quicker access to information. It is clear that, over the last few years, the amount of business data has propelled. Therefore, it is important that companies focus their efforts on digitizing and collecting their data via document management software. However, it is equally important that Business Intelligence tools offer easily accessible information that clearly shows the evolution of the data and, this way, allows companies to anticipate future events.
3. Correct and relevant decisions. In order to stand apart from the competition, reduce costs, and increase profits, a company must make intelligent decisions. To do this, these decisions must logically be based on trustworthy and relevant data, and this is exactly where traditional methods begin to fail.

Disadvantages of Business Intelligence

Some of the major Business Intelligence disadvantages are:

- **Piling of Historical Data**
The major objective of Business intelligence system is to stockpile past data about a firm's deals and reveal it in such a way that it permits professionals in decision making. On the flip side, this information generally amounts to a small portion of what the firms actually require to function, besides its restrained worth. While in other situations, the user may not have interest in historical data as many markets that the company regulates are in frequent alteration.
- **Cost**
Business intelligence at times can be a little too much for small as well as for medium sized enterprises. The use of such system can be expensive for basic business transactions.
- **Complexity**
Another disadvantage of BI could be its complexity in implementation of data. It can be so intricate that it can make business techniques rigid to deal with. In the view of such premise, many business experts have predicted that these intricacies can ultimately throttle any business.
- **Muddling of commercial settings**
Business Intelligence can cause commercial settings to turn out to be much more muddled.
- **Limited use**
Like all improved technologies, business intelligence was first established keeping in consideration the buying competence of affluent firms. Even today BI system cannot be afforded by most of the companies. Although, traders in the past few years have started modifying their services towards medium and small sized industries, but the fact is that many of such firms does not consider them to be highly essential, for its complexity.
- **Time Consuming Implementation**
Many firms in today's fast paced industrial scenario are not patient enough to wait for the execution of Business intelligence in their organization. It takes around 18 months for data warehousing system to completely implement the system.

3 Future Trends of Business Intelligence

Looking beyond the obvious trends (Social, Mobile, Cloud), I would like to focus on three trends brewing at the tectonic levels of the BI industry. In my opinion, these trends are the catalysts for unprecedented adoption down the line.

In simple words, business intelligence tools need to be – Simplified, Specialized and Personalized.

1. **Simplification** – Every product needs to end up in the hands of its final user. BI's real users are the decision makers in a company, statuesquely called the "Executives". BI has successfully transitioned from the obscure backrooms of IT into the realms of analysts. However, the journey will end when the Executives (most of whom are not very tech-savvy) can use appropriate tools to aid their primary job – making decisions.
2. **Specialization** – As humans we seek specialist medical opinion for anything more than the flu as we want expert analysis on matters critical to us as individuals. Similarly, each industry and each firm is as unique as would be their data and practices. The era of generic, domain-agnostic systems will give way to systems that have deep understanding of the client's business vertical. Specialist systems built on emerging technologies such as machine learning, knowledge engineering, artificial intelligence and the like will provide invaluable insights to the Executives on matters specific to their industry vertical to enable better decision making.
3. **Personalization** – Most of the current solutions are too hard to use and too complicated to implement and maintain. They provide limited utility to the bottom-line focussed Executives. Smart BI, with sophisticated technology that is almost transparent, resulting in personal digital assistants will unlock the vast under-tapped potential of the BI promise.

The combination of these three factors will result in the next wave of explosion in business intelligence – penetrating the mass-market / Small and Medium Businesses (SMBs). The wealth at the bottom of the pyramid!

At Einsights, we have been diligently applying these three principles to the world of analytics – simplification, specialization and personalization. It's our raison d'etre. We are striving to make the decision making process easier through the intelligent use of technology. Decisions are not made in a vacuum; they are context-sensitive and so should be the analytics that lead to the decision making moment.

Conclusions

Business Intelligence solutions make it possible for groups within organizations to gain actionable insight from business data and to leverage these insights to meet critical goals.

Business intelligence solutions offer business-focused analysis at a scale, complexity, and speed that is not achievable with basic operational systems reporting or spreadsheet analysis, thereby delivering significant value.

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