

What is Business Intelligence?

Definition



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*Dynavistics, Inc.
understands Business
Intelligence and how to
enable companies to
harness the power within
their data.*

Good question and one that needs to be answered. Business Intelligence is the new business buzz word and we are told that are companies need business intelligence. Even among business professionals in the industry, there is some confusion about what is Business Intelligence. Often the given definition is a list of display items of the Business Intelligence delivery: dashboards, scorecards, reports, analytics, key performance indicators (KPI), database, etc. Or the response is a discussion about the benefits and tips for implementation. In addition, there tends to be a lot of technical terms, jargon, and acronyms used when describing Business Intelligence. This leaves the question unanswered.

According to Wikipedia, Business Intelligence "is a business management term which refers to applications and technologies which are used to gather, provide access to, and analyze data and information about their company operations. Business intelligence systems can help companies have a more comprehensive knowledge of the factors affecting their business, such as metrics on sales, production, internal operations, and they can help companies to make better business decisions".

According to Gartner, Inc., "Business Intelligence strives to eliminate guessing and ignorance in enterprises by leveraging the mountains of data that enterprises collect every day in a variety of corporate applications".

That is a lot of words to say Business Intelligence is the software, databases, and delivery tools used to harness volumes of data into manageable measurements that allow for better decision making. In other words, Business Intelligence merges data sources so information can be gleaned by using sophisticated methods to slicing and dicing data and display useful reports.

Let's breakdown a couple of the buzzwords.

- The software is designed to pull data from one or more databases, consolidate the data, analyze the it, and provide it in easy to understand format.
- The measurements are defined by the business and may include such measurements as: profit margin, days cash on hand, turn ratios, sales, or capacity used. Since real time reports can be delivered, the measures should be in alignment with corporate goals and initiatives.
- The delivery tools allow measures to be displayed by the preferred media, for example: reports, dashboards, statically comparisons, graphs, charts, online, and paper.

Timely data delivered as measures enables decisions to be made that take advantage of opportunities and eliminates inefficiencies. Business Intelligence uses data to reduce guesswork and assumptions when making decisions. When the data is consolidated and provided in a consistent manner, better decisions can be made.

We invite you to talk to our professionals about ways to make your business more profitable, productive, competitive and secure with Dynavistics, Inc.



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