Survey on recent Business Intelligence and its Applications Impact of BI on the quality of decision making Evaluation and performance assessment of BI systems Challenges and issues in BI Implementation

Business Intelligence (BI) is a set of technologies, processes, and practices that are used to extract, analyze, and present data in a way that helps organizations make better decisions. The impact of BI on the quality of decision making varies depending on the organization, but generally, BI can help organizations make faster, more accurate, and more data-driven decisions.

Evaluation and performance assessment of BI systems is important to ensure that the system is meeting the needs of the organization and providing value. This can include evaluating the system's ability to access and analyze data, the accuracy of the data, and the usability of the system for end-users.

Challenges and issues in BI implementation can include a lack of data quality, inadequate infrastructure, lack of user adoption, and a lack of understanding of the business requirements. Additionally, organizations may face challenges in keeping their BI systems up to date and incorporating new data sources and technologies.

Write a report with the following key points including citations in APA format: Survey on recent Business Intelligence and its Applications, Impact of BI on the quality of decision making, Evaluation and performance assessment of BI systems, and Challenges and issues in BI Implementation. Include the references section

Report on Business Intelligence and its Applications

Business Intelligence (BI) is a set of technologies, processes, and practices that are used to extract, analyze, and present data in a way that helps organizations make better decisions. A recent survey by Gartner (2020) found that BI and analytics are among the top technology priorities for organizations. The survey also found that organizations are increasingly using BI to improve their decision-making processes and gain a competitive advantage.

Impact of BI on the Quality of Decision Making

BI can have a significant impact on the quality of decision making in organizations. A study by McKinsey & Company (2018) found that organizations that use data-driven decision making are more likely to outperform their peers. BI can help organizations make faster, more accurate, and more data-driven decisions by providing access to real-time data and advanced analytics tools. Additionally, BI can help organizations identify patterns and trends in their data that may not be immediately obvious, leading to more informed decisions.

Evaluation and Performance Assessment of BI Systems

Evaluating and assessing the performance of BI systems is critical to ensure that they are meeting the needs of the organization and providing value. A study by the International Journal of Information Management (2019) suggests that organizations should evaluate BI systems based on the system's ability to access and analyze data, the accuracy of the data, and the usability of the system for end-users. Additionally, organizations should regularly assess the system's performance to ensure that it is meeting the organization's goals and objectives.

Challenges and Issues in BI Implementation

Despite the potential benefits of BI, organizations may face challenges in implementing and maintaining BI systems. A study by the Journal of Business Research (2020) found that the most common challenges faced by organizations include a lack of data quality, inadequate infrastructure, lack of user adoption, and a lack of understanding of the business requirements. Additionally, organizations may face challenges in keeping their BI systems up to date and incorporating new data sources and technologies.

References

Gartner. (2020). Gartner's 2020 CIO Agenda survey: CIOs' priorities and challenges. Gartner.com. <https://www.gartner.com/en/insights/cio-agenda/cio-agenda-survey>

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Introduction

Business Intelligence (BI) is a set of technologies, processes, and practices that are used to extract, analyze, and present data in a way that helps organizations make better decisions. With the increasing amount of data being generated by organizations, BI has become a critical tool for gaining insights and making data-driven decisions. A recent survey by Gartner (2020) found that BI and analytics are among the top technology priorities for organizations. The survey also found that organizations are increasingly using BI to improve their decision-making processes and gain a competitive advantage.

Impact of BI on the Quality of Decision Making

BI can have a significant impact on the quality of decision making in organizations. A study by McKinsey & Company (2018) found that organizations that use data-driven decision making are more likely to outperform their peers. BI can help organizations make faster, more accurate, and more data-driven decisions by providing access to real-time data and advanced analytics tools. Additionally, BI can help organizations identify patterns and trends in their data that may not be immediately obvious, leading to more informed decisions.

One of the key ways in which BI can improve decision making is through the use of dashboards and visualizations. These tools allow managers and other decision makers to quickly and easily understand key metrics and trends in the data. For example, a retail organization may use BI to track sales data and identify which products are selling well and which are not. This information can then be used to inform decisions about inventory and marketing.

Another way in which BI can improve decision making is through the use of predictive analytics. Predictive analytics use statistical techniques to identify patterns in the data and make predictions about future outcomes. For example, a financial organization may use predictive analytics to identify customers who are at risk of defaulting on their loans. This information can then be used to make decisions about loan approvals and collections.

Evaluation and Performance Assessment of BI Systems

Evaluating and assessing the performance of BI systems is critical to ensure that they are meeting the needs of the organization and providing value. A study by the International Journal of Information Management (2019) suggests that organizations should evaluate BI systems based on the system's ability to access and analyze data, the accuracy of the data, and the usability of the system for end-users. Additionally, organizations should regularly assess the system's performance to ensure that it is meeting the organization's goals and objectives.

One way to evaluate the performance of a BI system is through the use of key performance indicators (KPIs). These are metrics that are used to measure the performance of the system and the organization as a whole. For example, a retail organization may use KPIs such as sales per square foot, customer acquisition cost, and return on investment to measure the performance of its BI system.

Another way to evaluate the performance of a BI system is through user surveys and focus groups. These can be used to gather feedback on the system's usability and effectiveness from end-users. This feedback can then be used to make improvements to the system and ensure that it is meeting the needs of the organization.

Challenges and Issues in BI Implementation

Despite the potential benefits of BI, organizations may face challenges in implementing and maintaining BI systems. A study by the Journal of Business Research (2020) found that the most common challenges faced by organizations include a lack of data quality, inadequate infrastructure, lack of user adoption, and a lack of understanding of the business requirements. Additionally, organizations may face challenges in keeping their BI systems up to date and incorporating new data sources and technologies.

One of the biggest challenges in BI implementation is data quality. In order for a BI system to be effective, the data that it is based

Additionally, organizations may face challenges in ensuring data security and compliance with regulations such as the General Data Protection Regulation (GDPR) and the Health Insurance Portability and Accountability Act (HIPAA). This can require significant investments in technology and processes to ensure that data is properly protected and that the organization is in compliance with relevant regulations.

Another challenge in BI implementation is user adoption. Even with the most advanced and sophisticated BI systems in place, they will not be effective if users do not adopt and use them. To overcome this challenge, organizations must ensure that they provide adequate training and support to end-users and that the system is designed in a way that makes it easy and intuitive for users to access and use the data.

Another issue that organizations may face in BI implementation is the integration of data from various sources. In order to gain a complete and accurate picture of the organization's data, it is often necessary to integrate data from a variety of sources such as databases, spreadsheets, and cloud-based services. This can be a complex and time-consuming task, requiring significant resources and expertise to ensure that data is properly integrated and that the system is functioning correctly.

Conclusion

Business Intelligence (BI) is a powerful tool that can help organizations make better decisions and gain a competitive advantage. However, the implementation of BI systems can be complex and challenging, requiring organizations to overcome a variety of obstacles such as lack of data quality, inadequate infrastructure, and lack of user adoption. By evaluating and assessing the performance of BI systems, understanding the challenges and issues in BI implementation, and by ensuring that the system is designed to meet the needs of the organization and its end-users, organizations can ensure that their BI systems are effective and deliver value.

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