Business Intelligence Trends For 2018

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Data rockstars are sketching out their 2018 strategic planning and wondering what to think about next. Is artificial intelligence going to make a bigger impact on your organization next year? Will new data roles in your organization elevate teams? What does your cloud strategy look like this year? At eLuminous, these ruminations fuel our commitment to build the most innovative enterprise business intelligence solution.

Whether you are data rockstar or an Executive or an IT Hero building your BI empire, these trends will help your organization to decide strategic priorities & bring it to the next level in 2018.

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Don't fear AI

- Popular culture is fueling a dystopian view of what artificial intelligence can do. But while research and technology continue to improve, machine learning is rapidly becoming a valuable supplement for the analyst, providing assistance and driving efficiency.

- By automating simple, yet, labour intensive tasks like basic math, analysts gain time to think strategically about the business implications of their analysis and plan for next steps. Secondly, it helps the analyst stay in the flow of their data. Without stopping to crunch numbers, analysts can ask the next questions to drill deeper.

2. Promise of NLP

- Gartner says by 2020, 50 percent of analytical queries will be generated via search, natural language processing (NLP), or voice. NLP will encourage people to ask distinct questions about data & get most relevant answers which ultimately lead to better insights & decisions.

- At the same time, business intelligence developers will emphasize on exploring how people use NLP by examining how people ask questions from gratification to exploration. The biggest analytics insights will come from tackling this process & figure out the diverse workflows that NLP can augment.

3. Cloud to the Edge

In 2018, cloud will continue its reign with more companies moving towards it. This will result in availability of cloud-based tools in the market. Entrepreneurs will learn how to explore the power of analytics, where most of the factors like data models, data sources, data storage & analytics models are located in the cloud.

Gartner says that by 2019, the cloud will be the common strategy for 70% of the companies – while it was less than 10% in 2016. When you evaluate the hosting environment, you have to take risks, cost, and complexity into account that makes it critical to choose one solution that fulfils all your needs. Thus opting for multi-cloud strategy reduces risk & provides more flexibility.

4. Self Service BI

For a person to be truly data literate it's important for them not only to be able to analyze data, but also have the ability to read, work with, and argue with it. As a result, in recent years it's become easier to go beyond self-service analysis into self-service data preparation in a more visually compelling way. In 2017, we've seen the same self-service trend emerging around data catalogues. But they've still largely been for experts, applied on top of data lakes.

In 2018, new ways of cataloguing data will be more deeply integrated with the data preparation and analysis experience. This will help bring it to a broader audience that is able to easily combine governed corporate data, data lakes, and external data as a service.

5. Liberal Arts Impact

- As the analytics industry continues to seek skilled data workers, and organizations look to elevate their analytics team, we may have had a plethora of talent at our fingertips all along. We are familiar with how art and storytelling has helped influence the data analytics industry. That doesn't come as a surprise. What comes as a surprise is how the technical aspects of creating an analytical dashboard, previously reserved for IT and power users, is being taken over by users who understand the art of storytelling—a skill set primarily coming from the liberal arts. Furthermore, organizations are placing a higher value on hiring workers who can use data and insights to affect change and drive transformation through art and persuasion, not only on the analytics itself.

5. Liberal Arts Impact

- Analytics evolves to be more art and less science; the focus has shifted from simply delivering the data to crafting data-driven stories that inevitably lead to decisions. Organizations are embracing data at a much larger scale than ever before and the natural progression means more of an emphasis on storytelling and shaping data. The golden age of data storytelling is upon us and somewhere within your organization is a data storyteller waiting to uncover your next major insight.

6. Predictive & Prescriptive Analytics

- In past years, reporting has been almost reactionary. Past data factors were used as pillars, which could only be helpful in forecasting.

- Predictive analytics is the practice of extracting information from existing data in order to forecast future probabilities, business opportunities. You can say, it is an extension of data mining which refers only to past data. It indicates what might happen in the future with an acceptable level of reliability. Industries use predictive analytics in different ways; hotels use it to predict the number of guests they can expect for a particular period to adjust prices to maximize profit.

6. Predictive & Prescriptive Analytics

- Among different predictive analytics methods, two attracted recently the most publicity – Artificial Neural Networks (ANN) and Autoregressive Integrated Moving Average (ARIMA).

- Prescriptive Analytics is a step ahead into the future. It analyses data to determine what decisions should be made & which steps taken to achieve an intended goal. Prescriptive analytics tries to see what the effect of future decisions will be in order to adjust the decisions before they are actually made.

7. Data Governance

- DGI (Data Governance Institute) defines data governance as ‘exercise of decision-making & authority for data-related matters.’ It means, control over any data entry has to be made according to particular standards. In 2018, companies will more emphasize on data governance & quality. Data is only useful when it is accessible, organizations will strike a balance between data access & security. They are learning that data governance can help to meet their business needs. And people are more likely to dig into the data where they have access to clean, centralized data resources.

- More collaborative processes will be created to help both IT teams & end-users agree & implement modern data governance models, maximizing business value of analytics.
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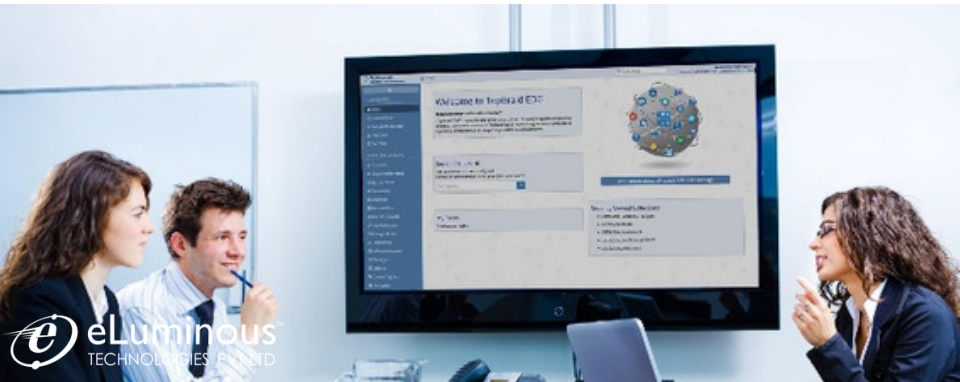

8. Analytics become Conversational

- The use of analytics has traditionally been focused on drag-and-drop style dashboard list boxes and/or visualization. While there continues to be value in that, there are now more approaches available for “conversational analytics,” simplifying the analysis, findings, and storytelling so that users more easily get to that one crucial data point.

- This can include natural language query, processing, and generation augmented by search and voice. This technology, helped by virtual assistants and chatbots through API integration, provide a new means of interaction.

Ready to Get Started?

eLuminous Technologies can help you. Take the first step to succeeding in the analytics market by bridging the gap between your ideas, data & people with our business intelligence consultants. We are avidly waiting to help you in the journy from information to insights, with no data left behind & no path uncovered.

Discover What Your Data Can Do?

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