**BUSINESS INTELLIGENCE**

**INTRODUCTION:**

Business intelligence (BI) refers to the procedural and technical infrastructure that collects, stores, and analyzes the data produced by a company’s activities. BI is a broad term that encompasses data mining, process analysis, performance benchmarking, and descriptive analytics. BI parses all the data generated by a business and presents easy-to-digest reports, performance measures, and trends that inform management decisions. BI represents the technical infrastructure that collects, stores, and analyzes company data. Software companies produce BI solutions for companies that wish to make better use of their data. BI tools and software come in a wide variety of forms such as spreadsheets, reporting/query software, data visualization software, data mining tools, and online analytical processing (OLAP).

**UNDERSTANDING BUSINESS INTELLIGENCE (BI):**

The need for BI was derived from the concept that managers with inaccurate or incomplete information will tend, on average, to make worse decisions than if they had better information. Creators of financial models recognize this as “garbage in, garbage out.” BI attempts to solve this problem by analyzing current data that is ideally presented on a dashboard of quick metrics designed to support better decisions.

**SPECIAL CONSIDERATIONS:**

To be useful, BI must seek to increase the accuracy, timeliness, and amount of data. These requirements mean finding more ways to capture information that is not already being recorded, checking the information for errors, and structuring the information in a way that makes broad analysis possible.

In practice, however, companies have data that is unstructured or in diverse formats that do not make for easy collection and analysis. Software firms thus provide business intelligence solutions to optimize the information gleaned from data. These are enterprise-level software applications designed to unify a company’s data and analytics.

Although software solutions continue to evolve and are becoming increasingly sophisticated, data scientists still need to manage the trade-offs between speed and the depth of reporting.

Some of the insights emerging from big data have companies scrambling to capture everything, but data analysts can usually filter out sources to find a selection of data points that can represent the health of a process or business area as a whole. This can reduce the need to capture and reformat everything for analysis, saving analytical time and increasing the reporting speed.

TYPES OF BI TOOLS AND SOFTWARE:

**Spreadsheets:** Spreadsheets like Microsoft Excel and Google Docs are some of the most widely used BI tools.

**Reporting software:** Reporting software is used to report, organize, filter, and display data.

**Data visualization software:** Data visualization software translates datasets into easy-to-read, visually appealing graphical representations to quickly gain insights.

**Data mining tools:** Data mining tools "mine" large amounts of data for patterns using things like artificial intelligence, machine learning, and statistics.

**Online analytical processing (OLAP):** OLAP tools allow users to analyze datasets from a wide variety of angles based on different business perspectives.

**BENEFITS OF BUSINESS INTELLIGENCE:**

There are many reasons why companies adopt BI. Many use it to support functions as diverse as hiring, compliance, production, and marketing. BI is a core business value; it is difficult to find a business area that does not benefit from better information to work with.

Some of the many benefits companies can experience after adopting BI into their business models include faster, more accurate reporting and analysis, improved data quality, better employee satisfaction, reduced costs, and increased revenues, and the ability to make better business decisions.

**Examples of BI:**

**COCA COLA BOTTLING COMPANY:**

Coca-Cola Bottling had a problem with its daily manual reporting processes they restricted access to real-time sales and operations data. But by replacing the manual process with an automated BI system, the company completely streamlined the process and saved 260 hours a year (or more than six 40-hour work weeks).1 Now, the company's team can quickly analyze metrics like delivery operations, budget, and profitability with just a few clicks.

**RED BULL COMPANY:**

At the starting the Red Bull company made the trash can filled with empty red bull tins so people believe that more peoples were consuming Red Bull every day so the people seeing this trash people started to buy Red Bull to taste them this how they developed their business.

**FACTS:**

Most companies can benefit from incorporating BI solutions; managers with inaccurate or incomplete information will tend, on average, to make worse decisions than if they had better information.

**”DATA IS MONEY AND MONEY IS EVERYTHING.”**