

The latest trends in business intelligence software

How SaaS, interactive visualizations, and data preparation are poised to change the game for Business Intelligence

Enterprise organizations have more raw data than they know what to do with. However, without a way for decision-makers to organize the wealth of information they collect into something legible, it's only really useful to the individual team or department responsible for collecting it. This information roadblock has been a major loss in potential value for many otherwise highly-effective businesses, and has stoked demand for comprehensive business intelligence software that can make full use of this ocean of under-utilized data.



The creation of BI tools has been instrumental in empowering business leaders to make informed decisions by providing a more complete picture of trends and KPIs throughout their organizations. The latest developments in BI technology promise to offer greater levels of insight, accuracy, and analytic power to enterprises looking to drive forward data-backed strategies. However, a few of these BI innovations are poised to make a bigger impact than the rest.

Interactive data visualization

Until human input is no longer necessary for businesses to make decisions (which may not be all that far off), ease of use will continue to be a focus of improvement for BI. As such, more sophisticated data visualizations and increased interactivity have become big priorities for the next generation of BI software.

Data visualization is one of the most effective means of bridging the gap between raw data and actionable insights. The ability to process complex KPIs and trends visually allows for quicker comprehension, and the power to easily share insights among stakeholders.

While data visualization functionality isn't uncommon in most current BI platforms, the next generation of BI promises a whole host of new dynamic and interactive visualization tools, which will allow for business leaders to compare, juxtapose, and isolate data sets across different departments and verticals intuitively and instantaneously.



The market for data visualization tools is projected to double by 2027.

[Source: Forbes, 2021]

These ease-of-use upgrades are aimed at lowering data science skill barriers and improving collaboration. The ability to share not just static graphics, but dynamic, interactive visualizations on the fly has the potential to make communication between decision-makers both more efficient and more informative.

SaaS BI solutions

SaaS (Software as a Service) BI solutions have recently become much more popular among enterprise-level business. Two of the main advantages of SaaS—decentralization of data storage and flexible access—are in much greater demand thanks to the substantial uptick in remote work. Since SaaS BI solutions are both ready-to-use and automated, the implementation time is minimal, especially under remote working conditions. It's no surprise, then, that Gartner¹ has announced that the SaaS industry is expected to have its largest-ever annual growth (over 17%) in 2022.

Tech-forward businesses have also been drawn to SaaS solutions, as they allow data security to be offloaded onto the

[1] Gartner, 2021

SaaS provider. As cloud-based businesses themselves, most SaaS providers dedicate massive resources to maintaining and updating their data security and privacy apparatus to remain safe and compliant with the latest international standards. Given the wide variety of organizational data that's processed within a BI application, this is an attractive value-add for many security-conscious companies.



Another reason for the uptick in SaaS is the advantage of broad integrations. SaaS providers prioritize integrating their platforms with other enterprise software. Since acquiring the most data from the largest number of sources is crucial for BI to work as well as possible, this is a major draw for data-driven organizations.



The SaaS industry is forecast to grow by 17% in 2022.

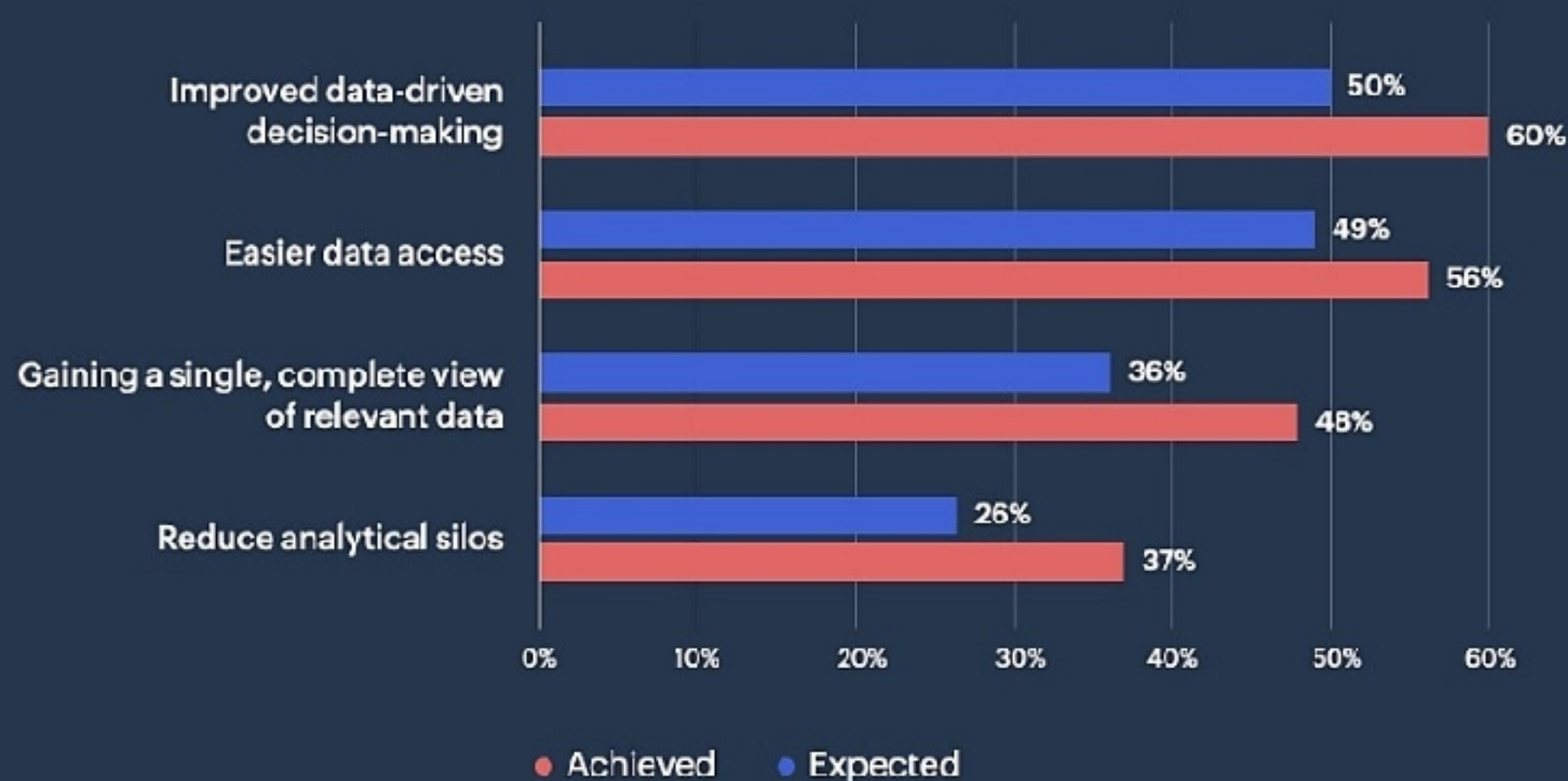
[Source: Gartner, 2021]

Data preparation software

The most sophisticated BI platforms can become counterproductive if they're drawing on inaccurate or incomplete data. This dilemma has led to a significant jump in demand for data science skills and training. It's become a crucial component of doing business for organizations to develop and implement processes for storing, maintaining, and cleaning their data. These organizational changes are highly time and resource intensive, which explains why demand has increased for data preparation software solutions that can offer support for these processes.

Data prep software helps to standardize and automate the growing workload involved in dealing with massive

Expected and achieved benefits from data preparation



[Source: BARC, 2017]

quantities of data within an enterprise, which can have huge downstream benefits on BI accuracy. Businesses will particularly seek out data preparation suites that can reduce uneven data quality between the different departments in an organization. Moving forward, any system that's not only accurate, but consistently accurate, will make a big difference in the value of a BI system. This explains why data preparation technology is predicted to see a massive increase in adoption.

According to the Business Application Research Center (BARC), 38% of businesses already have dedicated data

preparation tools in use—a figure which is expected to double in the coming years.²

The next steps for BI

While it's impossible to predict the future, the available data seems to strongly suggest that business intelligence will increasingly become a core component of the decision-making process within leading organizations. Many of the individual trends within the expanding field of BI will continue to adapt to meet the changing needs of the current moment, and of the future.

[2] BARC, 2017