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Business Intelligence & Enterprise Data Trends 2023

5 Trends You Cannot Ignore

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In the past year, the global supply chain continued to recover from the effects of the pandemic, further challenging our core business processes and technology systems. While most manufacturing and supply chain companies continued their digital transformation efforts to some degree, we witnessed digital giants like Amazon and Google extend their massive data networks and change the traditional notions of competition. For companies to serve their customer best, sometimes competitors became partners, and sometimes customers became competitors in B2B marketplaces.

Looking into 2023 and beyond, digital agility becomes increasingly essential — as does collaboration. Organizations will need to strengthen their business intelligence (BI) capabilities internally to include more departments and individuals in the organization with the goal of providing more accurate and closer to real-time status of their production and distribution. Externally, organizations must be able to connect BI and EDI systems and other information with partners — with complete enterprise security — so that they can collaborate in innovative ways to better serve their customers.

While this all seems challenging, BI implementations are easier than they used to be, thanks to modern data integration, cloud-native platforms and APIs. Like the unprecedented speed at which our global health community created the COVID vaccines, HULFT predicts that the most innovative global organizations will create highly collaborative BI platforms that will lead them into new markets and levels of competitiveness that were once thought impossible.

1. Data Literacy Will Be A Critical Success Metric

Why this is important

While most organizations are investing heavily in BI and analytics, adoption rates are still strikingly low: recent studies found that just 15-30% of all intended users actually engage with BI after deployment. This is often due to issues with data literacy - often times users do not know to do with the data and information that is being generated from the BI solution.

In order to build a BI-centric organization, you need more than a top-notch data team equipped with the most innovative analytics tools on the market. It's just as important to build and grow BI culture inside the organization — and externally with business partners in the coming years.

Key elements

- HULFT predicts that 2023-25 will be the years that most businesses will drive widespread adoption internally and extend their BI to partners as a standard practice.
- Best practices include involving end users in the construction of BI platforms, obtaining top-down support from the C-suite, and providing ample amounts of training and education — with enough time to implement it effectively.

2. Dashboards Evolve From ‘Pretty Pictures’ to Those That Can Drive Decisions

Why this is important

One of the key complaints from business users over the past era of BI tools is that the dashboards provided a highly graphical view of business KPIs, but it didn't help them make essential decisions.

Perhaps this is why Gartner named "decision intelligence" as one of its top strategic technology trends for 2022. It is a practice that improves organizational decision making by modeling decisions through a framework that can help manage, evaluate and improve decisions based on learnings and feedback.

Key elements

- While HULFT believes that most organizations are not capable of decision intelligence today, it is a highly desirable end state for organizations to achieve, and that each year ahead should bring them closer to it.
- As organizations expand their BI initiatives, it is important to begin each next step with one main question in mind: will this help our employees make better decisions? And if the answer is yes, then it is likely worth doing the hard work of improving the business processes and unlocking new data stores and financial resources to make it happen.

3. Analytics as a Service Eains Traction

Why this is important

GI rfcj_qr bca_bc* @G has evolved from large, on-premise platforms that were administered by large IT staffs to lighter weight self-service cloud tools like Tableau. Now, there is an emerging category in the middle of these two poles that is gaining traction called "Analytics as a Service." It is characterized by significant data collection, transformation and integration services, in addition to strong visualization tools provided by specialist third party vendors.

The reason why third-party vendors are so essential is because internal BI teams are typically smaller, and the complexity of system requirements doubles every year. Being able to partner with the right analytics service providers can make the difference between meeting your BI objectives for the year or not.

Key Elements

- Be sure to identify the core competencies of your internal BI staff and empower them to achieve the business KPIs and new functionality that will make your organization more competitive.
- Leverage third party vendors to address areas of deep specialty such as data cleansing or data integration if they are essential, but second-tier capabilities for your organization.

4. BI Becomes More Reliable Through Better Data Governance

Why this is important

At some point in the past six years, we've all struggled to explain the data behind a metric, KPI, or calculation. Too often, the data on the dashboard is wrong. And with the volume of enterprise data exploding by 42% annually, it becomes harder to trust if it becomes more distributed and fragmented. But now it is possible to put all the data in an integrated data store that can be governed for reliability — be it a data lake, in-memory database or data warehouse.

Key elements

- Today, as more distributed data architectures emerge, a critical component is data observability through augmented data management with data lineage, impact analysis and governance.
- In an intertwined world with multiple versions of the truth, data governance and data lineage will be mission-critical to validate data. It will also help connect analytics across multiple data sources and hyperscale platforms.
- When users have visibility into where the data comes from and wherein the data lifecycle it is, they gain the confidence and trust to act on the insights the data suggests.

5. Data Integration Will Remain a Key Challenge Through 2025

A 2021 study by International Data Corporation (IDC) found that fragmented data remains one of the largest challenges that organizations face today, and this is crippling next-generation computing initiatives in BI and AI. Nearly 80% of the organizations IDC surveyed had multi-cloud and hybrid architectures, in addition to their legacy systems. IDC found that 79% use more than 100 data sources and the top 30% use more than 1,000 to conduct digital business. So it should be no surprise that 37% of data leaders in this study believe that they are in reactive mode — just keeping the lights on when it comes to data management — as opposed to having a clear strategy for digital innovation.

This IDC study is consistent with many other findings on data management and integration that were published in the past year. No organization is immune to data integration challenges, but those that can develop a flexible, future proof way to be able to integrate any existing data today, and anticipate what needs to be integrated in the coming years, can establish a competitive advantage.

Your One-Stop Business Partner for BI Initiatives

HULFT Business Intelligence is extremely flexible at the visualization and underlying data layers. Consequently, it is very easy to create customized dashboards for each member on the team, and also for external partners. This flexibility is made possible because of HULFT Integrate's automated, low-code data integration platform. Whereas most data extraction tools require significant manual interaction such as uploading the file, waiting for results, downloading the data, and then manipulating it to the right format, HULFT Integrate connects that data to any internal or external database directly. With a library of more than 600 business adapters, HULFT can connect to practically any enterprise system or data source. The company also offers HULFT Data Capture, which leverages leading OCR technologies to help customers extract and validate critical data, and HULFT Transfer (HULFT8), the most time-tested managed file transfer solution on the market today.

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