

# Technology integration revolutionises business analytics

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The rapid evolution of technology has seen it become integrated into virtually every facet of organisations today. This is changing how business analytics (BA) is conducted especially when it comes to enterprise performance management (EPM).



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Previously, decision-makers had to rely on individual solutions focused on balanced scorecards, driver-based budgeting, and so on, each of these solutions using their own strategy maps. As a result, with these separate products running in the background, pulling data from all sources, companies were slow to effectively analyse the information at hand.

Today, all of this has come together under BA with big data empowering businesses to pull different insights to meet specific requirements. In fact, BA provides the ability to generate more complex questions than were possible in the past and get answers virtually immediately. This enables people to work on a unified strategy instead of focusing on numerous, disparate ones. Furthermore, having business information accessible in real-time enables organisations to make better, more informed decisions, faster.

## Balancing act

The challenge in this fast-moving environment is balancing BA requirements with EPM. More data and faster, more insightful analytics mean business is evolving at a rapid pace. While everything is working quickly, decision-makers tend to have more conversations and analysis around their requirements, more often.

This has seen the growth of multiple scenario planning to get immediate answers on important BA questions. Ultimately, companies are moving from a more reticent mindset into one that embraces technological innovation in more specific ways.

Furthermore, these BA-driven questions are much more user-friendly than those of the past. It involves a more natural language process and is available to a wider employee segment than previously seen. The democratisation of data has certainly contributed to this environment. No longer is access limited to a select few. Instead, businesses are giving their staff the capabilities to deliver more strategic value to the organisation through a more generalised BA approach.

## **New ways**

Even though finance people are not considered the most creative, the positive impact of numbers and other data being presented faster, means that they can interrogate it in different ways. Additionally, the emergence of a more user-friendly dashboard and analytic options has resulted in them spending less time learning about software, and more time delivering on their core objectives.

Once companies start actively using this more dynamic environment, they get the opportunity to 'play' around with their data more, gain fresher and more unique insights, and develop more agile strategies than what was possible before.

## **ABOUT THE AUTHOR**

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