

Building a successful BI strategy

Any business intelligence (BI) initiative should have certain goals. These include helping the organisation to achieve its strategic, tactical, and operational goals. BI should also help to boost business performance, by empowering all decision makers, including staff, customers, and third-party parties to be able to play their roles effectively as a result of the BI implementation.



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This is according to Rick Parry, CEO of Yellowfin South Africa, who adds that before embarking on a BI journey, a BI strategy that aligns with the business goals is needed. “This strategy must drive knowledge management by making the best possible use of data, and ensure that BI is entrenched in the business processes, to aid the enterprise with strategic, tactical, and operational decision-making.”

Discussing how to build a BI strategy that brings together the various elements that drive business operations, Parry says people, processes, and technology are key. “To build a successful BI strategy, organisations need to grasp the factors that bear most influence on BI. More often than not, BI implementations fail because there is no transformation from insight to action, and because of this, the potential of BI is not realised.”

Top of agenda

For many years now, BI has been on top of the CIO’s agenda. “We all know how BI can have a significant impact on business performance and efficiency, and can vastly improve a company’s ability to make better, information-driven business decisions at every level, from operations to strategy. However, organisations who are embarking on a BI journey but don’t know how go about it are not unusual. It is a major challenge to design and implement a successful BI strategy, as a combination of the best technologies, processes and people is needed.”

This is why any BI strategy must be driven by the business objectives, as this will empower stakeholders to make better decisions, to help the organisation realise its goals. "An alignment of business objectives, strategy, investments and BI is crucial. Companies who can do this become intelligent entities," he adds.

This requires an informed approach that draws from multiple resources to deliver a complete, consistent and reliable source of data to get the most from BI. "BI is less than useless if it is not driven by the enterprise objectives. Any BI implementation should help to advance business by harnessing the business information in a way that achieves actionable intelligence. This may sound simple, but this goal is not often attained. Business objectives and requirements must drive the initiative, and a strategy needs to be established before bringing technology into the equation."

Factors influencing BI

To do this, he says it is vital to understand the factors that influence BI, and design a solid BI strategy around them. "This will include working with all stakeholders to document all the business objectives. All stakeholders will have different objectives, so these need to be listed and prioritised to formulate an effective BI vision, and to ensure that the organisation builds its BI strategy with a solid foundation."

Parry adds that BI has a wide range of benefits, and businesses need to decide what they are looking for from their BI initiatives. "Ultimately it is about making the best possible use of the business data for operational and strategic requirements. Any BI strategy aims to help the organisation with long-term planning and resource management.

"It boosts tactical reporting, and helps with the day to day decisions that are needed to streamline operations and run a business successfully. At the end of the day, BI is about giving the business the information it needs to think ahead and operate effectively. It needs to give employees the information they need to do their jobs at peak effectiveness."

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