Harness the power of data for successful business intelligence

By Chirag Shivalker   19 Feb 2016

Industrial domains, across globe are struggling hard to get optimum value out of their data; healthcare/life science industry is no exception. Data influx has brought drastic transformation within healthcare/life science industry. Unlike earlier times, companies have now realized the significance of valuable market insights for smart business decisions-making.

Modern day healthcare/life science enterprises are all set to augment their business intelligence (BI) and gain a strong foothold in the aggressively competitive market. This possibly drives many organisations to invest their time and even millions of dollars to amass all the data from all the possible sources. However; sometimes, aggregating data proves to be a futile exercise. Most of the entrepreneurs get back to square one, by accumulating even more data which is completely scattered and (sometimes), even incoherent.

The bottom line here is that unless, there are no advanced business intelligence tools in place, decoding massive data will simply add burden on the organisation's resources and will ultimately yield no solid outcomes.

Business intelligence system: Harness the power of data

Current market scenario is getting exceedingly data-driven. Therefore, navigating through complexities and generating greater value from data has become one of the most blazing issues for various healthcare organisations. Several organisations counter data-related challenges by spending millions on marketing budget or building bigger data warehouses. This, of course does not address the complexities or harness the power of data.

Getting a sophisticated and advanced BI tool is all you need to overcome fragmented data and bring it out of silos to gain useful business insights. So, now the question is – what goes in creating an effective BI tool? Industry pundits' believe that a good BI platform should address and touch upon three crucial points which are:

- Proper alignment of existing KPIs
- Generating better business insights
- Executing customer centric tasks effectively

Successful BI platform, What does it take to advance business intelligence maturity

Irrespective of your organisation's current position or stand in the marketplace; these four fundamental steps ensure the success of BI platform:

Alignment of business and information management strategy

A majority of IT players still go by the traditional "build it and they will come" approach. This however is no longer applicable to ensure agile and cost-efficient ways for future growth. Enterprises, in order to become successful, need to focus sincerely on developing an effective information management strategy where business requirements are at the center.

There are numerous enterprises, which achieved success through applying "pilot-and-prove" methods, where focus is on creating business value at every step. Complete focus on critical business goals, drivers and pain points, enable you to capture key insights and drive development of commercial information management strategies and in-syncing it with prioritized business goals.

Enhanced information management systems integration and workflow

Although BI platforms have multiplied within many organisations, often important data gets trapped in silos and thus remains sub-optimised. It is very important to integrate information and master data management systems to deliver a 360 degree view of the customers. These systems, when optimized enables superior BI capabilities that ranges from augmented account management & evolved customer interactions to harnessing the power of large & complex data and demonstrating value to the involved healthcare stakeholders.

Moreover, interoperability plays a very pivotal role to optimise commercial organisations, enhancing workflow speed, removing contradicting views across departments and cutting down vendor teams managing manual handoffs.

Engineering BI systems for value added insights from data

Modern day healthcare companies compete on qualitative BI platforms and their decisiveness. Yet, sometimes, existing BI systems fail to deliver value to the end-users. Confusing visualisations, ill-designed data queries and discrepancies in underlying data are some of the major contributors behind BI's inability to deliver value added insights.

Redesigning Business Intelligence applications help the organisations to gain better insights and build deeper customer relationships, while maximising performance. Effective BI tools enable optimised interventions and the use of healthcare resources. Moreover, it even drives post-marketing research by detecting early signals of value for investigation, enables better engagement and delivers value to customers. Further, this information can be used to advance the understanding of general medicine practices in the real world.

It's high time for adopting smarter and simpler BI tools to unleash the power of data. While each organisation chooses its own path, aforementioned steps play a very crucial role in advancing BI maturity and deriving more value-added insights from the data.

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