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Question: How much can business intelligence and business analytics hel...

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How much can business intelligence and business analytics help companies refine their business strategies? Please explain

Expert Answer



Anonymous answered this
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We know that most businesses already make use of analytics in some context, whether it be the sales report or annual income statement. The argument for the use of BI systems as a means to fuel the strategic decision and planning process of the company is immense. Not only does it provide better consideration in terms of data processes but also the fact that with the use of AI, business intelligence systems now also cater to decision making, providing potential alternatives, the payoffs of every decision as well as what is theoretically more sound, allowing the company that is using this technology to be aware of all possible alternatives and with the necessary scenarios, the intel it brings to the table after running countless scenarios provide an immensely deep insight which would take a large amount of time, cost and manpower if done manually. This is not all since most of the systems that are in the company would be connected, an RTS system can be created which implies that all the knowledge in the company can be controlled centrally, all the decision making variables can be selected, monitored and then analyzed to bring forward the best possible use of both the company's time and capital.

BI decisions are not 100 percent accurate, in fact, an organization should not let a machine make decisions about its direction for the future, the argument for its use, at least as a decision support system is sound, especially as we move towards a world full of autonomous decision-making systems.

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
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Q: How much can business intelligence and business analytics help companies refine their business strategies?

A: [See answer](#)

Up next for you in Operations Management

How much can business intelligence and business analytics help companies refine their business strategy? Explain your answer.

[See answer](#)

What external factors in the environment do you think firms are most likely to overlook when formulating their business strategies? How can HR manager help its executive team get a fuller picture of the competitive

[See answer](#)

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Q: How much can business intelligence and business analytics help companies refine their business strategies?

A: [See answer](#)

Q: How much can business intelligence and business analytics help companies refine their business strategy? Explain your answer.

A: [See answer](#)

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