BPM ANALYTICS AND ITS EVOLUTION IN THE NEXT FEW YEARS

Abstract

In a digital world, companies seek to derive the best growth and value from the vast amounts of available data to empower their employees and become customer-centric. Powered by constantly evolving technologies, BPM Analytics will be well-positioned to deliver the right insights to the right users at the right time.

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Data is the new commodity which has a ubiquitous presence across nearly every aspect of our existence today. Whether it's going for a run, placing a grocery order or searching for a restaurant, you are creating an inescapable digital trace of your activity. Smartphones and the internet have created this profusion of data, which has given rise to several new opportunities, and pretty much transformed the way business is conducted. The integration of analytics with emerging technologies like cloud computing, Artificial Intelligence (AI) and Machine Learning (ML) has opened up vast possibilities for business transformation by giving businesses the ability to base decisions on precise data-supported insights, predict customer behaviour and perform myriad other activities that help them gain competitive advantage. Analytics as a Service (AaaS) platforms can help business users derive deep insights from big data using cloud-based Business Intelligence(BI) tools. These platforms can enable data modelling for business users, helping them analyse, manage and share data easily.

Key factors driving the growth of BPM Analytics

The AaaS market is estimated to reach $126.48 billion by 2026, with a Compound Annual Growth Rate(CAGR) of 38.1 per cent from 2019 to 2026. There are several reasons for this. The continued digital transformation of businesses, and automation of hitherto manual processes across business functions have led to enormous amounts of business data being available for analysis, which can lead to deeper insights for businesses in terms of gaps in processes, areas for improvement, cost effectiveness, efficiency and so on. The digitally savvy consumer has high expectations of businesses, and consumer interactions are digitised wherever feasible. By combining this data with historical data, businesses can use predictive analytics to predict future consumer behaviour, and tailor their products and services accordingly. Adopting AaaS solutions optimises Return on Investment (RoI), improves customer engagement, and delivers superior customer experience.

Trends in BPM Analytics in the near future

During and post the pandemic, as companies accelerated digitisation, they also sought to be leaner, agile, responsive and improve customer-centricity. In the times to come, BPM Analytics will help companies realise the best possible value from digital transformation efforts.

Analytics will deliver relevant in-context insights

Analytics and Business Intelligence(BI) platforms have been largely focused on data visualisation, and delivering automated insights. While this need does not change, Analytics platforms have to understand the needs of business users, and the consumers of the content, to deliver relevant insights to the user. These could be determined by the workflow, action and specific needs of the user. In a NASSCOM study, 90 per cent of respondents said that the real value of third-party business services lies in the data-driven insights that can be generated, and not just process execution. Businesses are gathering data, but need more insights and value from it. According to Gartner, as many as 65 per cent of B2B Sales Organisations are expected to make data-driven business decisions by 2026. By employing Machine Learning (ML) techniques, analytics solutions can automatically generate relevant insights for business users.

Technology is expected to be a key enabler to deliver value-added BPM analytics.

Earlier, analytics solutions largely focused on structured data repositories. However, the majority of data is now unstructured, and hence will require AI and ML-based solutions to analyse and find relevant patterns to draw conclusions. In the near future, it's also possible that AI-based natural language processing tools such as chatGPT could have an impact on Analytics, and there is plenty of ongoing research to understand how such solutions can aid data scientists.

Analytics applications will flourish on the cloud.

From people to IoT devices, everybody and everything is generating data. To put this in perspective, an estimated 3.5 quintillion bytes of data is created every day. This explosion of data requires that analytics solutions be powered by decentralising data analytics with cloud computing. Businesses can garner reliable and real-time insights by using Analytics as a Service platforms, without having to invest in heavy and expensive physical and software infrastructure.

Analytics will empower employees.

BPM Analytics solutions will scale up to meet the variant demands of business users in different functions. Analytics will be delivered where it matters, in context of the application and users, rather than confining itself to dashboards and the C-suite. Business users don't want to use analytics applications, they just need the insights from analytics. For instance, marketing teams may get insights into customer behaviour while designing campaigns, leaders may get transformative insights, and HR users may get to see skill gaps while planning training. Many organisations have already invested in several BI solutions, and it is likely that they will build AI-based composable analytics applications to harness two or more of these solutions to garner useful insights for employees. In the near future, analytics will truly democratise data.

Intelligent analytics will connect the dots.

The availability of advanced analytics tools and technologies, as well as the vast amounts of data across both structured and unstructured repositories have offered several benefits to business functions across industries. With the advent of AI and ML, companies can now benefit further by using analytics for strategic decision making. AI-based analytics can track cross-industry trends across news portals, investments and stock markets, and research that is relevant to the vertical to suggest new growth opportunities. Companies can use these insights as inputs to formulate data-driven strategies. AI-based analytics can aid fact-based decision making, such as the likelihood of success for mergers and acquisitions, trends in competitor products and understanding the impact on pricing with predicted demand and supply information.

Real-time applications will leverage Analytics further.

Real-time analytics process information using edge computing and other emerging technologies, and these applications will grow further. For instance, companies can get to see what's being said about them in real-time by deploying AI-based social media analytics tools. Poor customer reviews can be addressed at lightning speed to improve customer experience. Real-time security analytics give administrators a view into possible vulnerabilities. Online shopping can be better monetised with effective real-time personalisation, where the e-commerce application suggests products based on current items in the card, previous purchases and customer habits. Real-time analytics also enable time-critical notifications such as fraudulent bank transactions, or a health emergency that is detected via a wearable device. Analytics will be implicitly embedded in real-time applications

As enterprises work towards becoming future-proof, they will seek to deploy Business Process Management (BPM) platforms* that can deliver intelligent analytics based on AI and cloud technologies that enable companies to leverage data-as-an-asset. Data is no longer just an enabler for organisations, it now has the potential to power them towards becoming scalable, customer-centric and aware enterprises in a constantly changing dynamic business environment.

* For organizations on the digital transformation journey, agility is key in responding to a rapidly changing technology and business landscape. Now more than ever, it is crucial to deliver and exceed on organizational expectations with a robust digital mindset backed by innovation. Enabling businesses to sense, learn, respond, and evolve like a living organism, will be imperative for business excellence going forward. A comprehensive, yet modular suite of services is doing exactly that. Equipping **organizations with intuitive decision**-making automatically at scale, actionable insights based on real-time solutions, anytime/anywhere experience, and in-depth data visibility across functions leading to hyper-productivity, Live Enterprise is building connected organizations that are innovating collaboratively for the future.

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