Dimensional INSIGHT®

5 DATA TRENDS FOR 2023

WHITE PAPER

INTRODUCTION

2023 is shaping up to be a unique year. Over the past couple of years, the pandemic forced people to adopt many different ways of interacting with data. Now, the challenge is to build upon that in new ways.

As customers became more aware of products' supply chains, expectations around the transparency of shipments changed. As telehealth opportunities were introduced to the health community, that practice became more and more widespread. Working from places other than a central office changed the way employees interacted with their organizations' data. And all the while, technologies like artificial intelligence (AI) continue to become more advanced.

In this white paper, we look at some of the data trends that will result from this unprecedented set of circumstances. These trends include:

1. ADAPTIVE AI

2. CLOUD TECHNOLOGY

3. REAL-TIME DATA

4. DATA GOVERNANCE AND REGULATION

5. DEMOCRATIZATION OF DATA

ADAPTIVE AI

As organizations experience the benefits of artificial intelligence in their business goals, they will be looking to take the next step to stay ahead of their competitors. That next step for AI in the new year is likely to be adaptive AI.

According to a Gartner® report, "Adaptive AI systems continuously retrain models and learn within runtime and development environments, based on applying graph analytics. This enables AI models, and the applications relying on them, to adapt more quickly to changes in new, real-world circumstances that weren't foreseen during development."[1]

A strong artificial intelligence foundation can do wonders for an organization. Making sure that AI can adapt and stay relevant is the next step.

CLOUD TECHNOLOGY

The way organizations use the cloud can vary, but one thing they all have in common is increased usage. The cloud's ability to provide consistent tools and information to everyone within an organization, no matter their location, makes it almost a necessity in the current professional environment.

The possibilities for the cloud are likely to continue to impact organizations. According to the Gartner report, "Organizations can use the packaged business capabilities of industry cloud platforms, both to actively recompose them for differentiating transformation and innovation initiatives, or to use them preconfigured to support more mundane business optimization and modernization."

"The former will become more frequent as organizations master composability," the report continues. "Leading organizations will also use composability and modularity to enable multicloud scenarios, where they compose their own enterprise-specific industry cloud platform by combining capabilities from multiple industry cloud providers."

Once an organization has its data available in the cloud, the possibilities are only beginning.

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REAL-TIME DATA

There have been a number of technological advancements that allow for organizations to receive real-time data. In 2023, it is something that almost all organizations—and customers—expect.

There is a two-pronged aspect to real-time data and analytics. There are benefits to an organization, as it can lead to better decision-making. In BARC's research study, "Data, BI and Analytics Trend Monitor 2023," the report explains, "Real-time analytics is about catching events or other new data immediately after their occurrence and processing them for alerting (e.g., in an operational dashboard) or triggering pre-automated events (e.g., an algorithm detects certain problems during the manufacturing process of a given batch and recommends or automatically triggers counter-measures)."

The past couple of years have changed how the supply chain works, and customers, too, have now come to expect the transparency that real-time data provides. They have come to expect being informed of where a package is at each stage of its shipment process, for example, and that type of change is why organizations have their eye on real-time data in the coming year. It could be a key in keeping customers satisfied.

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DATA GOVERNANCE AND REGULATION

Any time data trends are analyzed, data governance needs to be considered. But there is an increased emphasis on data governance in 2023 as companies reorganize their goals around environmental sustainability.

According to the Gartner report, "Stakeholders are increasing pressure on businesses to produce improved, verifiable and competitive sustainability outcomes. In response, IT leaders are tasked with positive environmental, social and governance (ESG) impact within and beyond the business."

The problem in most organizations is that the current technology infrastructure is not designed to gather the necessary information about sustainability. Gartner points out that, "the technologies that have the greatest potential for improving sustainability performance also have the greatest environmental footprint...Thus, sustainable IT is a balancing act between the need to drive higher business performance while ensuring that it does not adversely hinder sustainability goals."

Whether it's meeting regulatory goals or the kinds of self-imposed sustainability goals that customers have come to expect from businesses, organizations need to make sure they follow the best practices of data governance to identify the necessary metrics to track.

DEMOCRATIZATION OF DATA

With the type of technology, like the cloud, that allows organizations to be more easily widespread — whether that be with employees working from home or with offices around the globe — access to data has become more important. More and more organizations are taking steps to democratize their data, allowing enterprise-wide access to and understanding of the data.

The BARC study reports, "Self-service BI and analytics allows business users to self-reliantly answer urgent questions and inform decisions and decision-makers based on solid evidence. To do so, they communicate insights and results via quicker and more efficiently prepared visualizations, reports and dashboards."

The more informed an organization is from top to bottom, the better the results will be.

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CONCLUSION

When considering data trends for 2023, it is important to remember that some of the same issues that have affected the past couple of years could continue to have an impact. COVID variants could easily drive more supply chain disruptions, and political conflicts have also had economic repercussions.

The biggest difference between 2023 and the past couple of years, though, is that many organizations are better prepared for what lies ahead. These data trends will help navigate that future, whether it includes the kind of bumps in the road that are predictable, or the ones that as of yet are unforeseen.

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www.dimins.com

outreach@dimins.com

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Founded in 1989, Dimensional Insight has thousands of customer organizations worldwide. Dimensional Insight consistently ranks as a top performing analytics organization by customers and industry analysts in its core market segments. For more information, please visit https://www.dimins.com.

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CONTACT:

60 Mall Road
Burlington, MA 01803
t: 781.229.9111
www.dimins.com

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