

BUSINESS INTELLIGENCE (BI)

What is it?

A Business Intelligence (BI) dashboard, also known as a BI dashboard, is a visualization tool that presents key information and data concisely and graphically to aid in business decision-making. These dashboards integrate and display data from multiple sources to provide a comprehensive view of the performance of an organization, project, or specific area.

Main Features:

- **Data Visualization:** Uses graphs, tables, and other visual elements to present information intuitively and comprehensibly.
- **Interactivity:** Allows users to interact with the data, filtering and drilling down into specific details as needed.
- **Data Integration:** Combines data from various sources, such as databases, spreadsheets, ERP systems, CRM systems, among others.
- **Key Performance Indicators (KPIs):** Displays relevant KPIs to monitor performance and achieve business objectives.
- **Real-Time Updates:** Provides constantly updated data to reflect the current status of the indicators.

Benefits of Using a BI Dashboard:

- **Informed Decision-Making:** Helps executives and employees make decisions based on accurate and up-to-date data.

- **Trend Identification:** Allows the identification of patterns and trends that can influence business strategy.
- **Increased Efficiency:** Facilitates quick access to relevant information, saving time in data collection and analysis.
- **Performance Improvement:** By monitoring KPIs and key metrics, companies can detect areas for improvement and take action accordingly.
- **Clear Communication:** Provides an effective way to communicate performance and important metrics to all stakeholders.

Common Components of a BI Dashboard:

- **Bar and Line Charts:** To visualize trends and comparisons between different categories or elements.
- **Pie Charts:** To show the percentage distribution of data.
- **Heat Maps:** To highlight areas of interest or problems in large data sets.
- **Pivot Tables:** For detailed and flexible data visualization.
- **Metric Indicators:** Displaying key numerical values such as sales, revenue, profit margin, etc.



Examples of BI Tools:

- Tableau
- Power BI
- QlikView
- Looker
- SAP BusinessObjects

Components and Functionalities of a BI Dashboard in Risk Management:

1. Risk Identification:

- **Risk Heat Maps:** Displays risks based on their probability and impact. Colors can indicate severity levels.
- **Risk Lists:** Can show different risks, including their description, probability, impact, severity, and vulnerability.

2. Risk Assessment:

- **Probability vs. Impact Charts:** Visualizes risks in a matrix to understand which ones need priority attention.
- **Incident Histories:** Uses historical data to evaluate the frequency and impact of similar risks in the past.

3. Risk Monitoring:

- **Risk KPIs:** Key indicators such as the number of risk incidents, economic losses, response time, etc.
- **Notifications:** Allows timely identification when certain risks exceed predefined thresholds or limits.

4. Risk Mitigation:

- **Action Plans:** Monitors the progress of corrective and preventive actions taken to mitigate risks.
- **Responsibility Assignment:** Indicates who is responsible for each mitigation plan and its current status.

5. Reports:

- **Custom Reports:** Generates periodic or ad-hoc reports on the status of risks and mitigation strategies.

Benefits of Using a BI Dashboard for Risk Management:

- **Centralized Visibility:** Provides a holistic and centralized view of all risks and their status.
- **Informed Decision-Making:** Facilitates proactive, data-driven decisions to mitigate risks.
- **Quick Response:** Improves the ability to respond to risk incidents through risk identification and response planning.
- **Resource Optimization:** Helps prioritize resources and efforts toward the most critical risks.
- **Compliance and Governance:** Assists in ensuring the organization complies with relevant regulations and standards through constant monitoring.

In summary, a BI dashboard is a powerful tool in risk management, enabling organizations to effectively identify, assess, and manage risks, thereby enhancing resilience and the ability to respond to adverse events.

