

Top four digital technologies that Impact Business Strategy

Big data analytics, mobile technologies, cloud computing and machine learning are no longer siloed technology trends relevant only to IT. They are key business opportunities and enterprises must clearly understand and consider them when developing business strategies, as per a report by ISACA

– Compiled by Preeti Gaur



Evidently, digital technologies will remain a major driver of business innovation for the future. Businesses that adopt the right trends—innovate around them and/or integrate them into their operations—are more likely to strengthen their competitive advantage and prosper. Those that don't, won't.

In a report by ISACA, it provides high-level actionable insights into the digital trends that are most likely to deliver business value today and tomorrow. Following are the top four technologies most likely to affect business strategy:

1. Big Data Analytics

Big Data Analytics is the leading value-producing digital innovation trend. With digital data sources growing in number and complexity, Big Data continues to get bigger. To make big data actionable takes analytics. They provide the necessary intelligence to simplify the complex, bringing new, business-influencing insights to bear. Simply defined, big data analytics is the application of advanced algorithms to analyze large data sets containing a variety of data types to uncover hidden patterns, unknown correlations, market trends, customer preferences and other valuable business information. With the vast amounts of data being generated and collected by enterprises worldwide on a daily basis, analytics will continue to drive business strategy and decision making across all enterprise functions and industries.

The application of advanced analytics to high volumes of data, often from a high variety of sources, performed at high velocity to uncover hidden patterns, unknown cor-

relations and other useful information. Its main purpose is to enable organizations to make better decisions, such as those enabling more effective marketing.

However, enterprises must consider the following Do's and Don't's when developing or driving the use of big data analytics across the enterprise.

Dos and Don'ts for Business Strategy

DOs	DON'Ts
Ensure that technical and business teams are working collaboratively before proceeding.	Underestimate the value of similar analytics capability to competitors or possible competitors.
Look at top-line and bottom-line impacts when evaluating plans.	Leap on the bandwagon "just because" others are doing it.
Ensure that all business areas evaluate the proposed output for possible impact.	Assume that current staff have the requisite expertise.
Evaluate areas of increased risk as well as business benefit.	Assume that existing technology investments can handle the task.
Question how current governance processes will extend to new systems and processes.	Forget to include the impact on existing investments (for example, should they become obsolete) in cost/ value calculations.
	Flout or skirt too close to the edge of privacy regulations and incur unnecessary financial, legal and reputation risk.