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RESEARCH

ALTERYX HIGHLIGHTS AI AND ROI AT INSPIRE 2023

ANALYST

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THE BOTTOM LINE

At Alteryx Inspire 2023, Alteryx released several capabilities designed to better align its offerings with evolving customer needs. This included cloud enhancements, such as Cloud Execution for Desktop, the introduction of Alteryx AiDIN, an AI engine that infuses generative AI and machine learning across the Alteryx Analytics Cloud Platform, and the Alteryx Maveryx Community. Collectively, these initiatives offer customers a simplified path towards harnessing Alteryx's analytics automation platform especially for customers looking to empower their non-technical teams and democratize analytics.

OVERVIEW

In 2023 organizations have become increasingly reliant on data and insight-driven decision making across various roles and lines-of-business to extend top line growth and ensure profitability. This proliferation of data and insights also expanded the scope of analytic processes and has continued to strain existing business, analyst, and IT teams.

Organizations encountering these challenges are often faced with a tough choice: either accept a more limited analytic scope or spend to bolster technical headcount. This is a trade-off that many organizations simply cannot stomach. As a result, certain analytics vendors have focused innovation and development on capabilities for analytics automation and user upskilling to challenge this paradigm.

ALTERYX

Alteryx is an analytics automation vendor that gives organizations various tools to address bottlenecks within their analytical processes without extensive involvement from IT. The vendor does so by equipping non-technical users with intuitive, self-service tools to access data at the source and perform low- or no-code analytics and model building. The enterprise-grade platform features a drag-and-drop user interface and offers purpose-built tools to automate data extraction, preparation, and analysis to maximize analytical productivity, while also providing centralized, scaled governance. The vendor also boasts an active user community of over 400,000 business analysts, data scientists, and data engineers and regularly offers engagement and education programs to help users build foundational data knowledge.

ANNOUNCEMENTS

At Alteryx Inspire 2023, Alteryx announced various new and extended capabilities to improve its value proposition for certain users or use-cases. This includes expanded cloud platform experiences, cloud-based Location Intelligence for spatial analytics, integrated generative AI capabilities with Alteryx AiDIN, and the Alteryx Maveryx user community.

UNIFIED PLATFORM EXPERIENCE

Alteryx recently announced an expansion of cloud-connected platform experiences for its flagship product, Alteryx Designer, by further integrating it with the Alteryx Analytics Cloud Platform.

- **Cloud Execution for Desktop.** This feature, available this summer, allows users to create workflows in Alteryx Designer, save their work to the Alteryx Analytics Cloud Platform, and schedule the workflow in the cloud. By allowing its customers to extend their use cases into the cloud, Alteryx aims to streamline business processes, making it more convenient for users to access, analyze, and automate their data, driving data-driven decisions.
- **Governance at Scale.** With cloud-connected experiences in the Alteryx Analytics Cloud Platform, users can drive business decisions collectively by developing a workflow in Alteryx Designer, saving their work to the cloud platform, and executing their workflow remotely. This process not only simplifies cloud adoption but also centralizes data governance and security. Organizations can implement their environment of choice using private data handling, govern and secure data connections with new options for authentication, and better manage large deployments with plug-and-play Enterprise Utilities.
- **Location Intelligence.** Alteryx announced Location Intelligence, allowing users across various industries and technical skill levels to easily visualize and interpret spatial data with a unified, map-based solution. New capabilities will be bolstered through integrations with Snowflake and TomTom to provide accelerated performance.

ALTERYX AiDIN

At Alteryx Inspire 2023, the vendor introduced Alteryx AiDIN, an AI engine designed to deliver integrated generative AI and Machine Learning (ML) across the Alteryx Analytics Cloud Platform. Alteryx AiDIN combines the accessible user experience enabled by generative AI with the reliable, secure, and enterprise-grade features of the Alteryx Analytics Cloud Platform. The following are some early features using Alteryx AiDIN announced by the vendor:

- **Magic Documents.** Alteryx released Auto Insights Magic Documents, a feature leveraging the Microsoft Azure Cognitive Services Open AI Service to develop automated analytic synthesis and delivery. Users of Alteryx can benefit from Magic Documents by using it to compile and share their analytical insights. After generating insights via Auto Insights, users simply select their preferred communication medium, such as email or PowerPoint, and identify their intended audience. AiDIN then automatically constructs a natural-language message or presentation that communicates these insights in a consumable format. This draft can be reviewed and tweaked as necessary, offering users a process to transform complex data insights into clear, actionable communications.

- **Workflow Summary.** The vendor introduced the Designer Workflow Summary Tool, which uses Open AI's GPT API to deliver summaries of Alteryx Workflows. This tool can present succinct overviews of a workflow's objectives, inputs, outputs, and primary logic. Users can use this to better document workflows during their creation or to summarize existing workflows to improve comprehension. It can be used on individual workflows, or an entire directory of workflows and the resultant summary can either be retained in the Workflow Info Description field or exported for more detailed analysis.
- **OpenAI Connector.** Alteryx released an Open AI connector which facilitates the incorporation of generative AI within Alteryx Designer workflows. This user-friendly tool, characterized by its drag-and-drop functionality, has the capacity to produce natural language outputs derived from user data and analytics. Such a feature provides users with the flexibility to modify their presentation and dissemination of data, thus enhancing the overall usability of their workflows.

ALTERYX MAVERYX

Alteryx introduced the Alteryx Maveryx Community which includes customers, partners and employees focused on driving innovation and challenging the status-quo in their business operations. This community features Mission Control, formerly MyAlteryx Success Hub, Maveryx Academy, formerly Alteryx Academy, and Alteryx Advocacy to help users share their experiences and inspire others.

LOOKING AHEAD

As we move into 2023, organizations continue to heavily rely on data and insight-driven decision-making to stimulate growth and protect their margins. The abundance of data and insights has broadened the scope of analytic processes, placing pressure on businesses, analysts, and IT teams. To tackle these challenges, analytics vendors, like Alteryx, are investing in innovation and development focused on analytics automation and user upskilling. With new features and expansions such as integrated generative AI capabilities with Alteryx AiDIN, unified cloud and desktop experiences, Location Intelligence, and the Alteryx Maveryx user community, Alteryx further empowers organizations to overcome bottlenecks in their analytic processes without heavy reliance on IT. As the vendor continues to enhance its platform with user-focused features, we expect to see accelerated adoption particularly among organizations seeking to empower non-technical teams and democratize analytics across various lines of business.