BUSINESS INTELLIGENCE AND INDUSTRY 5.0

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EDITORIAL NOTE

Industry 5.0 is a collection of technology that businesses need to advance their innovation initiatives and respond quickly to changing markets. It is primarily focused on predictive analytics, interconnectivity, machine learning and digital technology with the goal of revolutionizing how businesses function and grow. Industry 5.0 will enable you, from providers to consumers, to gather and analyze and utilize information for the real-time purpose of enhancing and improving operation, designs and products via immediate feedback, thus increasing production efficiency. As a result, this note advocates for and encourages companies to adopt Industry 5.0. Examining the state of the art and current state of business intelligence (BI) technology, the ways in which it has benefited organizations at the economic and business level in terms of decision-making, and highlighting some success stories implemented in various business, governmental, social, and academic environments. Additionally, it discusses the future of Industry 5.0, namely in the area of business intelligence, and how businesses can prepare for this transformation. This note contributes information about the present status and benefits of Industry 5.0, rapid technological advancements, and the intelligent digital technologies and integration of manufacturing. The revision of current value chains and processes can also make industries more robust to external shocks, like the COVID-19 crisis.

The world has now survived the fourth industrial revolution, dubbed Industry 4.0, which combines the physical world with its *'virtual twins'*. With his intellect and creativity, man transcends this orthodoxy. Now, the outline of a new Industry 5.0 paradigm is visible (Carayannis et al., 2021; Tavera Romero et al., 2021). It entails the incorporation of artificial intelligence into man's daily existence, their "*cooperation*" in order to enhance man's capability, and man's return to the "center of the universe". This article introduces current technologies, ranging from the Internet of Things to emerging intelligence, that are developed at businesses where the authors work. In my opinion, the convergence of these technologies will transform industry 4.0 into industry 5.0. As technology advanced quickly throughout the era of digitalization, the term "*Industry 4.0*" became a point of reference in a wide variety of areas of research and technical progress. This continues to motivate all people to develop technologies that enhance the quality of human existence. Society 5.0 is a term that refers to the transformation of the people brought about by the fourth industrial revolution. The concept that will be presented is how society is undergoing a revolution, both technologically and in the area of the humanities. Certain lines of labor and needs are beginning to be digitized via the use of big data, artificial intelligence, machine learning, automation, robots, and IoT (Bharati, 2020; Podder et al., 2021). Industry 5.0 and business intelligence will be idealized as the development of current industrial processes that allow people and machines to work collaboratively, combining the unique cognitive abilities of workers with the exact technical knowledge of robots to instill an innovative culture in the work force (Nahavandi, 2019). Customers benefit from the fifth generation industry, which generates a new market. Industrial revolution 5.0 will be defined by collaboration between machines and people with the ultimate goal of increasing the value of the manufacturing process via the development of customized products that can satisfy consumer expectations. Industry 5.0 can process, according to research, decrease the amount of work

needed, getting us closer to Keynes' three-hour objective. According to the study, reducing working hours can increase economic efficiency by increasing labor. Two-thirds believe that businesses should take the lead in developing new skills for the digital era, and 80% believe that at least half of all new positions should be filled by retraining existing workers.

One of the ultimate aims of Industry 5.0 technology is to create an intelligent, real-time healthcare environment. These technologies can be used in healthcare to provide remote monitoring during the COVID-19 pandemic (Bharati & Hossain Mondal, 2021; Bharati et al., 2021; Mondal et al., 2021). This note identifies and evaluates the importance of industry 5.0 technologies that may be beneficial in the fight against the COVID-19 pandemic. Business intelligence 5.0 has already made an appearance in the COVID-19 pandemic. The concept of business intelligence is based on current information technology (IT) technologies such as IP, IoT, and robots that are utilized in manufacturing, healthcare, and other sectors. The availability of such vast amounts of data has the potential to transform society into a human-centered one. These technologies have made a significant difference in the life of doctors. Additionally, doctors can use this technology to focus their attention on patients who are badly infected and provide pertinent information about their optimal therapy. Additionally, industry 5.0 technologies can help doctors and medical students in obtaining essential medical training amid this COVID-19 outbreak.

Maintaining a position at the top is becoming more difficult as a result of rapidly evolving and changing AI-based solutions and digital technologies. The worlds of technology, sophisticated manufacturing, and mass customization are undergoing profound change. Robots are becoming progressively more significant since they can now be linked to the human mind through advancements in brain–machine interfaces and artificial intelligence. The global economy is experiencing painful difficulties because of a compelling need to boost productivity without displacing human labor from manufacturing. To address these concerns, this article presents the idea of Industry 5.0, in which robots are integrated with the human brain and operate collaboratively rather than competitively. Additionally, it has numerous scientific advances for usage in Industry 5.0 applications and settings. Finally, the economic and productivity implications of Industry 5.0 on the manufacturing industry and broader economy can be examined, with the conclusion that Industry 5.0 will generate more jobs than it will eliminate.

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