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PROJECT-2

DATA ANALYSIS PROCESS

TASK : Give an example(s) of such a real-life situation where we use Data Analytics and link it with the data analytics process.

SCENARIO : I use data analytics to track my day to day personal finances.

PLAN : I want to better understand my spending habits and create a budget.

PREPARE : I gather the data on my income and expenses, such as bank statements, receipts, and bills.

PROCESS : The data is organized and categorized, for example, separating expenses into categories such as "groceries," "entertainment," and "transportation."

ANALYSE : I use the data to identify patterns in their spending, such as where most of their money is going and which expenses are discretionary.

SHARE : I share the information with a financial advisor or a friend, to get a second opinion on their budget, and tips on how to save money.

ACT : Using the insights gained from the data analysis, I create a budget and makes changes to my spending habits to reach my financial goals. I continue to track my spending and income over time to make sure I am on track and make adjustments as needed.