POWER BI ASSIGNMENT 1

Q1) What do you mean by BI? Explain

Ans) BI which refers to the term business intelligence is a technology used by companies to gather information related to different domains like retail, pharma, fmcg, automobile and demonstrate them to know market current trends and insights to enhance their profit, market reach and future business planning based on findings.

For this, companies use business intelligence tools that are fast and interactive to provide data trends based on previous years and decade to have clear picture about sales increase decrease, customer increase or decrease .

Business intelligence includes:

1. ETL processes
2. Dashboarding
3. Visualisation and reporting.

Q2) How Power-BI helps in BI, and how does it help Analysts? Explain.

Ans) Power BI has the most user friendly interface as compared to other BI softwares. It has most of the functions a analyst need to get the work done. Apart from that , we can get data from most of the datsources through get data tab so it becomes more accessible .

Power Bi has in built all data visualisation charts, to visualize data as per the need. As a analyst the most important thing is to do data modelling , power bi can do it, we can create relationships, manage relationships which are named as joins in SQL.

For modifying the data and shape the data according to need we can create DAX functions like calculate, evaluate, switch.

To see in depth details we can use drill through functions, Filters, slicers also.

Also at the same platform we can publish report

2. Explain Descriptive analytics?

Ans) This is one one of the concepts of statistics.

Descriptive analytics as the name suggests, contain broad data based on historical aspects and parameters. It is first step to understand the trends by analysing data from previous years, decades. This type of analytics offers a rear-view mirror of parameters. Mainly used to show KPI metrics

We mainly use statistical formulas like average of past trend, change in percent with respective time

For broader scale, descriptive analysis is useful in analyzing population trends, yearly trends of sales,.

The process includes identying the data, extract it and analyzing the data.

Q3) Explain Predictive analytics?

Ans ) Another concept of statistics used in data analyzing is predictive analysis.

Predictive analysis as the name suggests is based on analyzing data based on historical trends and predict the future insights and events .The process of predictive analytics includes mining the data, analysing using statistical methods like hypothesis , z score test following which modelling the data, and finally showing the final insights and implications based on it

The more advance way of predictive analytics is followed by techniques like Regression, Classifying the data and do clustering to group data

Predicive analysis helps organiztions to do future planning for their products based on the results. Th best examples in this is e commerce website sale festivals

Q4) Explain perspective analytics/ Prescriptive analytics?

Ans) Prescriptive analytics is third widely used approach which gives outcomes and anlalyze data to give insights. As the name suggest it is mainly used in industries like transportation, weather forecasting, Production planning.

Prescriptive analytics helps to find the best solutions in future with various possibilities,prescriptive analytics is applied across the industry in healthcare and life sciences.

Prescriptive analytics uses both descriptive and predictive analytics but the focus here remains on actionable insights prescriptive analytics can also suggest decision options for taking advantage of a future opportunity or mitigating a possible risk

Q5. Write five real-life questions that Power -Bi can solve?

Ans) Power Bi is multi dimensional Business intelligence tool and can be used in many ways

Here is top -5 real questions that power BI can solve:

1. In Banking industry we can use power bi as a business intelligence to retain profitable customers
2. In Transportation and logistics we can use power bi to analyze excessive loss of time due to factors related to delay in the process and eliminating them using factors related.
3. In Customer services based industry to examine customer satisfaction and customer retaining using predictive analysis
4. In Airline industry power bi can be used to analyze customer satisfaction based on data and filter the data based to select most profitable customers and lure them with offers
5. In E-commerce industry, Analyzing behaviour infuences on online shopping, buying patterns and targetingthe right customer base to increase profits