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classmate

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BAI Assignment 2

Q.1. Explain the framework for business intelligence.

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A Business Intelligence Framework is as the name implies, a framework that seamlessly connects the various elements of a business organizational roles, KPIs, authorization & visualization. This helps you implement Business Intelligence plans both easier & faster.
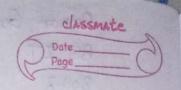
A BI framework helps you to structure the improvement process of Business Intelligence. On top of that, it lets you implement your BI strategy in a very cost-effective way. Our many years of experience have allowed us to develop this framework, which makes high-quality BI at a reasonable price possible.

Q.2. Describe the approaches of decision makers.

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Three decision-making option processes are known as avoiding, problem solving & problem seeking.

① Avoiding -

One decision-making option is to make no choice at all. There are several reasons why the decision maker might do this.
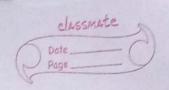
There is insufficient information to make a reasoned choice between alternatives. The potential negative consequences of selecting any alternative outweigh the benefits of selecting one. No pressing need for a choice exists & the status quo can continue without harm. The person considering the alternatives does not have the authority to make a decision.

② Problem solving-

Most decisions consists of problem-solving activities that end when a satisfactory solution is reached. In psychology, problem solving refers to the desire to reach a definite goal from a present condition. Problem solving requires problem definition, information analysis & evaluation & alternative selection.

③ Problem seeking-

On occassion, the process of problem solving brings the focus or scope of the problem itself into the question. It may be found to be poorly defined, of too large or small a scope, or missing a key dimension. Decision makers must then step back & reconsider the information & analysis they have brought to bear so far. We can regard this activity, as problem seeking because decision makers must return to the starting point & respecify the issue or problem they want to address.

Q.3. What is dashboard, explain different types of dashboards.

→ A dashboard in business is a tool used to manage all the business information from a single point of access. It helps managers & employees to keep track of the companys KPIs & utilizes business intelligence to help companies make data-driven decisions.

There are 3 types of dashboards:

① **Operational dashboards:-**

It is used to monitor real-time or transactional data against key metrics & KPIs. Data on operational dashboards updates frequently-even up to the minute! These dashboards are designed to be integrated throughout the course of your daily workflow. Operational dashboards often contain contextual information, too, so users can explore the data & use it in the decision-making process.

② **Strategic dashboards:-**

They are used by executives to monitor the status of KPIs. Strategic dashboards data updates less frequently than the aforementioned operational dashboard. These are designed to be viewed once a day to support executives in staying on top of organizational KPIs. Oftentimes, they summarize performance over a period of time (month, year).

③ Analytical dashboards:-

These dashboards analyze large volumes of data. This allows users to investigate trends, predict outcomes, & discover insights & establish targets based on insights into historical data. Traditionally, these were developed & designed by data analysts, but the insurgence of no- or low-code analytics tools like PowerMetrics has equipped everyone, from marketers to founders & executives, with the tools & resources required to build an analytical dashboard.

Q.4. What are different types of charts? Explain any two?

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Charts are used in various branches of science, economics, mathematics, statistics & research to describe large datasets in a concise manner. The common types of charts are:-
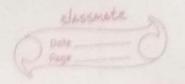
① Bar chart   ⑧ Candlestick chart
② Pie chart   ⑨ Flow chart
③ Histogram   ⑩ Gantt chart
④ Scattered plot chart   ⑪ Waterfall chart
⑤ Dot plot chart   ⑫ Trellis chart
⑥ Spider chart   ⑬ Area chart
⑦ Stock chart   ⑭ Venn chart

① Bar chart:-

Bar charts are used in economics, statistics & marketing
to analyze big data. The X-axis represents the category,
while the Y-axis represents value. The length of bars
gives the idea of maximum & minimum value with respect
to the category.

② Scattered plot chart:-

A scattered plot chart is used to know the behaviour
of dependent data in response to the behaviour of
independent data. The potential relationship between the 2
variables are plotted & the problem is then solved.
Scattered plot charts are used for the comparison of
2 or more data at a time.