Power BI Assignment 1

1. What do you mean by BI? Explain

Ans: -

Business intelligence refers to the processes and tools used to analyse business data, turn it into actionable insights, and help everyone in an organization make better-informed decisions. Also known as a decision support system (DSS), a BI system analyses current and historical data and presents findings in easy-to-digest reports, dashboards, graphs, charts, and maps that can be shared across the company.

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

Ans: -

Power BI tools help to do data analysis and create reports, summaries, dashboards, maps, graphs, and charts to provide users with detailed intelligence about the nature of the business. Power BI is used to find insights within an organization's data. Power BI can help connect disparate data sets, transform and clean the data into a data model and create charts or graphs to provide visuals of the data. The data models created from Power BI can be used in several ways for organizations, including the following:

- telling stories through charts and data visualizations;
- examining "what if" scenarios within the data; and
- creating reports that can answer questions in real time and help with forecasting to make sure departments meet business metrics.

3. Explain Descriptive analytics?

Ans: -

Descriptive analytics is the process of using current and historical data to identify trends and relationships. It’s sometimes called the simplest form of data analysis because it describes trends and relationships but doesn’t dig deeper. Descriptive analytics is relatively accessible and likely something your organization uses daily. Basic statistical software, such as Microsoft Excel or data visualization tools, such as Google Charts , Tableau, Power BI can help parse data, identify trends and relationships between variables, and visually display information.

Descriptive analytics is especially useful for communicating change over time and uses trends as a springboard for further analysis to drive decision-making.

4. What Predictive Analytics?

Ans: -
The term predictive analytics refers to the use of statistics and modelling techniques to make predictions about future outcomes and performance. Predictive analytics looks at current and historical data patterns to determine if those patterns are likely to emerge again. This allows businesses and investors to adjust where they use their resources to take advantage of possible future events. Predictive analysis can also be used to improve operational efficiencies and reduce risk.

5. Explain perspective analytics?
Ans:-
Prescriptive analytics is uses to analyse data and content to recommend the optimal course of action or strategy moving forward. Simply it seeks to answer the question, “What should we do?”. It involves the use of technology to help businesses make better decisions through the analysis of raw data. Prescriptive analytics specifically factors information about possible situations or scenarios, available resources, past performance, and current performance, and suggests a course of action or strategy. It can be used to make decisions on any time horizon, from immediate to long-term.

6. Write five real-life questions that Power Bi can solve.
Ans:-
1. Power Bi makes the data easy to decipher with advanced visualizations which can be shared at the touch of a button.
2. Power BI reduces the possibility of error by allowing reports to be run in seconds
using only the most current data. This ensures that reports can’t be altered or deleted and eliminates the time spent sifting through files to find the correct data.
3. Power BI can quickly and easily create visual representations of your data and provide stunning and accurate presentations for your meetings. Using Power BI’s automated reporting tools can save hours of preparation.
4. Power BI allows us to publish data catalogs for others to view. This makes it easier
for us to find the data sets needed to perform an analysis.
5. Using Power BI’s Question & Answer feature, it’s now possible to ask your software these questions using natural language. We can find profits were for that
month or how customer subscription numbers compare to last year’s.