1. Business intelligence (BI) is software that ingests business data and presents it in user-friendly views such as reports, dashboards, charts and graphs.
2. Power BI allows businesses to bridge the gap between data and decision-making by transforming raw data from a range of different sources into powerful insights. These insights are then displayed in a clear, graphical, actionable way via the dashboard.
3. Descriptive analytics is a statistical interpretation used to analyse historical data to identify patterns and relationships. Descriptive analytics seeks to describe an event, phenomenon, or outcome. It helps understand what has happened in the past and provides businesses the perfect base to track trends.
4. Predictive analytics is the process of using data to forecast future outcomes. The process uses data analysis, machine learning, artificial intelligence, and statistical models to find patterns that might predict future behaviour.
5. Prescriptive analytics is the use of advanced processes and tools to analyse data and content to recommend the optimal course of action or strategy moving forward. Banks and other financial institutions use prescriptive analytics and prescriptive economic analysis to reduce risk. By looking at factors like credit history and economic trends, for example, banks can predict loan defaults, allowing them to adjust lending policies proactively and maintain a healthier portfolio.
6. Real-life questions Solved With Power BI
   1. Waiting On Figures-Power BI allows us to access company's data analytics almost instantly.
   2. Using Data From Old Reports- Power BI reduces the possibility of error by allowing reports to be run in seconds using only the most current data.
   3. Excessive Time Spent Preparing For Presentations-Power BI can create visual representations of your data quickly