

TITLE: REPORT ON DATA ANALYSIS ON BILLIONAIRES' WEALTH USING EXCEL AND POWER BI

PROJECT OVERVIEW

There has been a structural imbalance in the distribution of wealth globally as the benefits accrued from the economies of developed countries surpasses the under-developed or developing countries.

In this data analysis project, using the dataset on the Billionaires listed in Forbes, we shall be investigating critical factors that affect the wealth in a bid to uncover insights that can help nations make informed decisions that would eventually increase their wealth generation and improve the well-being of her citizens, descriptive and diagnostic analyses would be done and after which, data-driven recommendations would be made.

DATA SOURCES

Forbes Billionaires Dataset: The dataset used in this analysis is the "forbes_2640_billionaires.csv" file which contains comprehensive information about the world's billionaires as listed by Forbes.

TOOL USED

Microsoft Excel and its Advanced Functionalities
Power BI

DATA PREPROCESSING AND CLEANING

In the initial data preparation phase, the following tasks were performed:

1. Data loading and inspection
2. Removal of blank and empty spaces
3. Mean imputation in the Age column
4. Formatting and conversion to numeric in preparation for data modelling.

EXPLORATORY DATA ANALYSIS

We shall be exploring the dataset in search for answers to the following key questions:

1. Which continent has the highest concentration of billionaires and are there significant variations in the net worth distribution among continents?
2. Which industries are primary sources of wealth for billionaires and are emerging industries having a growing impact on net worth?
3. Are there patterns in the distribution of wealth within specific age-groups?
4. Does marital status have an impact on net worth among billionaires?

DATA ANALYSIS

Power BI was used in analysing the dataset.

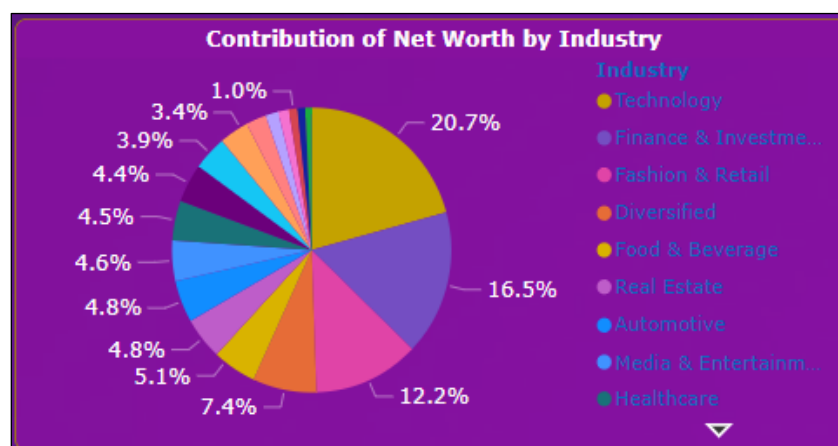
FINDINGS/RESULTS

The analysis results and findings are summarized as follows:

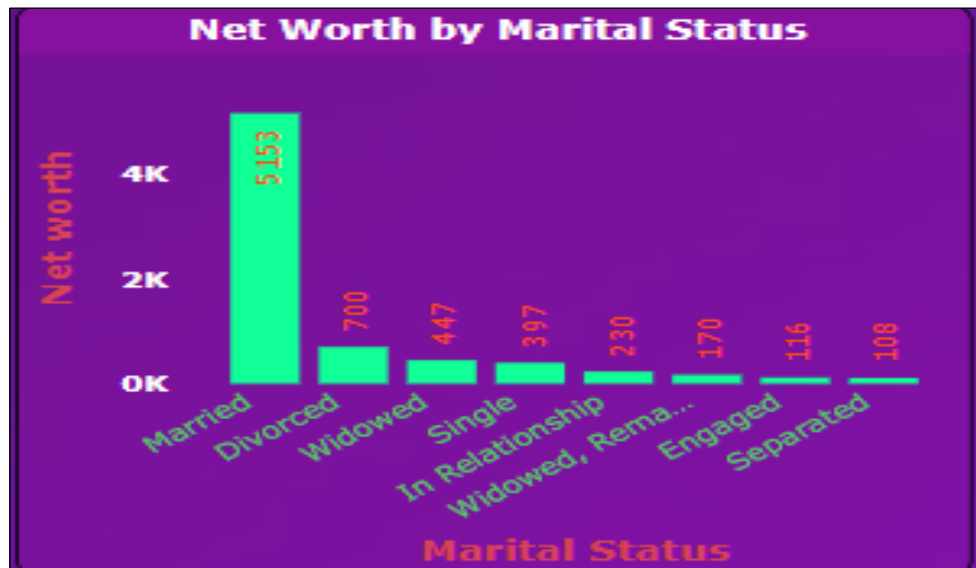
1. As indicated on the map, a large share of the billionaires' net worth resides in the North American continent while Africa has the least. This implies that wide variation exists between continents in the distribution of net worth.



2. From the pie chart, the leading industries that are the primary sources of wealth are technology, which contributed an average of 20.8% of the overall net worth. This is closely followed by Finance and Investment, which is 16.5% and Fashion and Retail, which is 12.2%. Other industries contributed less than 10% each.



3. Although, the scatter plot shows that no correlation between age and net worth of the billionaires, it is worth noting that, as shown by the bar chart, a large proportion of the net worth is owned by individuals between the age range of 51 to 80 years, with 61 – 70 being the mode.



4. When grouped by marital status, the largest net worth is owned by those who are married with a value of 5,153.30 billion dollars while the least net worth of 108.20 billion dollars is owned by those who had separated.

RECOMMENDATIONS

Based on the findings above, the following data-driven recommendations to policy makers in developing or under-developed countries:

1. To close the wealth gap with the developed world's nations, enact laws that encourage investment and create a favourable business climate.
2. gradually introduce technology into other economic sectors or industries. This can be accomplished by creating innovation and technology clusters, as well as by offering financial services and support. As a result, inventions and entrepreneurship would both increase.
3. Encourage and assist programmes that teach entrepreneurship to people of all ages. Age-related bottlenecks in beginning and expanding businesses should be removed with deliberate efforts.
4. Enacting laws that support families so people may manage their businesses and personal lives. Regardless of their marital status, these policies can assist entrepreneurs.

CHALLENGES ENCOUNTERED

Some of the challenges encountered while carrying out this project include:

- Removal of records that were blank.
- Omission of key features from the dataset.

ONGOING/FUTURE PROJECTS

- Analyzing the dominant factors responsible for Hepatitis C Virus.