

Power BI Assignment 1

① What do you mean by BI? Explain.

Sol BI is a set of process, architecture, and technologies that convert raw data into meaningful information that drives profitable business actions.

It is a suite of software and services to transform data into actionable intelligence and knowledge.

BI supports fact-based decision making using historical data rather than assumptions and gut feeling.

BI tools perform data analysis and create reports, summaries, dashboards, maps, graphs and charts to provide users with detailed intelligence about the nature of business.

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

Sol → Power BI allows direct queries on datasets if they cross a certain size limit. This saves the time required to load the data into the system and then perform the operations.

→ The ML feature of this tool helps the users to detect valuable trends and make predictions of the competitive market.

→ Personalized dashboard allows the users to quickly access important visualization and information out of many reports.

→ Live reports and dashboards get updated in real time as the data streams in which allows users to quickly resolve the problems and find new opportunities.

→ Easy to navigate and process complex datasets so that even a non-technical user can use reports and the custom dashboard without spending much time on learning the interface.

3 Explain Descriptive Analysis?

- Descriptive Analysis is the process of processing historical data to better understand the changes that have occurred in a business.
- Can help to identify the strength and weakness in an organization.
- Using historical data and benchmarking, decision makers obtain a holistic view of performance and trends on which to base business strategy.
- Ex:- of metrics used are year over year pricing changes, month over month sales growth, total revenue per subscriber.
- Descriptive Analytics answers the question "what happened?"

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4 Explain Predictive Analysis?

- Uses statistics and modelling techniques to determine future performance.
- Industries such as marketing and Insurance use the predictive Analysis for the decision making.
- Helps to make weather forecast, develop video games, voice to text messages, customer service decisions etc.
- Types of predictive models:- Decision tree, regression and neural networks.

5 Explain Perspective Analysis?

- Perspective Analytics is a form of data analytics that tries to answer "what do we need to do to achieve this?"
- It uses ML to help business to decide a course of action based on a computer program's predictions.
- Prescriptive analytics works with predictive analytics which uses data to determine near term-outcomes.
- Makes data decisions based on facts and probability-weighted projections instead of conclusion based on instinct.

Q6) Which 5 real-life questions that Power BI can solve?

- Finding specific data on large data volumes.
- Data data quality
- Data of Security.
- Future Trends.
- Only Tech teams can create business reports.