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Descriptive statistics essentially aims to provide a better understanding of how frequent the data value, and how much variability there is around a typical value in the data (Fernandes, 2009).

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1.6 Importance of Statistics in Business 1.7 Limitations of statistics 1.8 Summary 1.9 Self-Test Questions 1.10 Suggested Readings 1.1 INTRODUCTION For a layman, â€˜Statisticsâ€™ means numerical information expressed in quantitative terms. This information may relate to objects, subjects, activities, phenomena, or regions of space.

AN INTRODUCTION TO BUSINESS STATISTICS

How Many Class Intervals? ! Many (Narrow class intervals) may yield a very jagged distribution with gaps from empty classes ! Can give a poor indication of how

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Inferential Statistics: deals with procedures used to make inferences (predictions) aboutapopulationparameterfrominformationcontainedinasample. Elementsofastatisticalproblem: (i)Acleardeï¬•nitionofthepopulationandvariableofinterest. (ii)adesignoftheexperimentorsamplingprocedure. (iii)Collectionandanalysisofdata(gatheringandsummarizingdata).

MAT 211 Introduction to Business Statistics I Lecture Notes

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