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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, "Statistics"™ 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

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Ans. Scope of statistics are very wide. In any area where problems can be expressed in qualitative form, statistical methods can be used. But statistics have some limitations 1. Statistics can study only numerical or quantitative aspects of a problem. 2. Statistics deals with aggregates not with individuals. 3.

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Step-by-Step Business Math and Statistics

Inferential Statistics: deals with procedures used to make inferences (predictions) about a population parameter from information contained in a sample. Elements of a statistical problem: (i) A clear definition of the population and variable of interest. (ii) a design of the experiment or sampling procedure. (iii) Collection and analysis of data (gathering and summarizing data).

MAT 211 Introduction to Business Statistics I Lecture Notes

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