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Objectives . The

purpose of this

topic is to: •

appreciate why

managers need to

understand basic

statistical methods

• understand the

inherent difficulties

in collecting data •

distinguish between

‘ good ’ and ‘ bad ’

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organize,... 2.

Internal data are
obtained from
internal records

related to

operations of busine
ssorganisation such
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of Statistics is the method of judging collective, natural or social phenomena from the results obtained by the analysis or enumeration or collection of estimates. Seligman explored that statistics is a science that deals with the methods of

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STATISTICS

Explore Hypothesis

Testing in Business

Statistics. In

statistics,

hypothesis testing

refers to the

process of choosing

between competing

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hypotheses about a probability distribution, based on observed data from the distribution. It ' s a core topic and a fundamental part of the language of statistics.

Hypothesis testing is a six-step procedure: 1.

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economics,
business,
psychology,
education, biology,
law, computer
science, police
science, and early
childhood
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require at least one course in statistics. Included in this chapter are the basic ideas and words of probability and statistics. You will soon understand that statistics and probability work together.

Principles of

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If you've ever felt intimidated or a little overwhelmed by business statistics, or if you simply want to master the power of these critical business skills, this book is for you.

Weiers'

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today's student -
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in a conversational
language and
application setting
that you can easily
understand.

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Statistics is a
branch of

mathematics used
to summarize,
analyze, and
interpret a group of
numbers or
observations. We
begin by
introducing two
general types of
statistics: • •

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statistics: statistics
that summarize
observations. • •

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used to interpret
the meaning of
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Wolf QNT/275 April
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data, organizing it,
and interpreting the
data to form
hypothesis. While
interpreting the
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draw all kinds of

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