

Introduction to Business Statistics
QM 120
Chapter 1

Spring 2008

Dr. Mohammad Zainal – Dr. Jafar Ali

Chapter 1

What is statistics ?

- Numerical facts-
- Average income of Kuwaiti families.
- Your monthly expenses.
- Wedding cost.
- A group of methods used to collect, organize, present, analyze, and interpret data to make more effective decisions (educated guess vs. pure guess).
 - Opening a business without assessing the need for it may affect its success.
- Two fields of study:-
 - Mathematical statistics.
 - Applied statistics.

Types of statistics

- Applied statistics can be divided into two areas: descriptive statistics and inferential statistics.

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