

*Introduction to Business Statistics*  
**QM 120**  
*Chapter 1*

Spring 2008

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## 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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