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WebChapter 1 Introduction to Statistics, Data and Statistical Thinking 1.1 What is Statistics? In common usage people think of statistics as numerical data—the unemployment rate last month, total government expenditure last year, the number of impaired drivers charged during the recent holiday season, the crime rates of cities, and so forth.

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WebIntroduction to Statistics and Business Analytics 1. List quantitative and graphical examples of statistics within a business context. 2. Define important statistical terms, including population, sample, and parameter, as they relate to descriptive and inferential statistics. 3. Explain the difference between variables, measurement, and data. 4.

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Web1.6 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.