

BUSINESS STATISTICS



STATISTICS DEFINITIONS

- Business statistics:** The collection, analysis, interpretation, and presentation of data to help make business decisions.
- Descriptive statistics:** Methods to summarize important aspects of a data set using graphical and summary measures.
- Population:** The set of all elements or members (e.g., people, items, firms) in a group that is being studied; also-called *target population*; not always a set of people.
- Population parameter:** A characteristic of a population.
- Sample:** A smaller subset of elements or subjects from the population.
- Sample data:** Data collected about a specific characteristic of a subject in a sample.
- Cross-sectional data:** Data collected from many subjects at the same point in time.
- Time series data:** Data collected for one subject at different points in time.
- Sample statistic:** Calculated from the sample data and used to draw a conclusion about a population parameter.
- Element or member:** A subject or object (e.g., a person, firm, item, event, or country) of a sample or population about which data is collected.
- Inferential statistics:** Methods that help draw conclusions about the population from a sample.
- Census:** A survey to collect information from every subject of a population; usually very expensive and not always possible.
- Sampling:** The process of collecting or drawing a subset of subjects to observe from a population.
- Sample survey:** A survey that collects information from a portion or subset of the population; costs less than a census but needs inference to draw conclusions about the population it represents.
- Variable:** A characteristic of an element being observed; could change from one observation to another.

- Qualitative or categorical variable:** Expressed in words; can be classified into two or more non-numeric categories.
- Quantitative variable:** Expressed in numbers; variables represent a measurable quantity.
- Scales of measurement:** Data is classified according to the different ways we measure characteristics of interest; these are scales, or levels of measurement.
 - Nominal scale:** Data is divided into different categories or groups;
 - the least sophisticated measurement scale
 - cannot rank or do arithmetic operations on this data
 - EX: different makes of cars such as Ford, BMW, Mercedes, Toyota, Honda, and Hyundai
 - Ordinal scale:** Data is divided into different categories that can be ranked
 - the difference between categories cannot be calculated because the numbers have no unit of measurement
 - cannot do arithmetic operations on this data
 - EX: rating products as excellent, good, average, or poor
 - Interval scale:** Data is ranked, and the difference between any two values can be calculated and interpreted
 - stronger measurement scale than nominal and ordinal; cannot be used to calculate ratios
 - EX: the Fahrenheit temperature scale
 - Ratio scale:** Data can be ranked, and all arithmetic operations can be applied
 - zero in a ratio scale means absence of the variable
 - strongest measurement scale
 - EX: monthly sales and quarterly profit for a business

DESCRIPTIVE STATISTICS

- Frequency distribution:** The number of observations (f) that fall into each category or class that the data is grouped into.
- Relative frequency of a class** = $\frac{f}{N}$
- Percent frequency of a class** = Relative Frequency $\times 100$
- Bar charts:** Used to graphically display frequency or relative frequency; pie charts are used to show relative frequency.
- Classes or intervals:** Ways in which quantitative data is grouped to create frequency distributions; grouping makes data manageable, but detailed information of each data point is lost due to combining.
 - Class width** = $\frac{\text{Largest value in data} - \text{Smallest value in data}}{\text{Number of classes}}$
 - Class midpoint** = $\frac{\text{Upper class limit} + \text{Lower class limit}}{2}$
 - Class relative frequency** = $\frac{\text{Class frequency}}{\text{Total number of observations in the data set}}$
- Cumulative frequency:** The number of observations that are below the upper class limit of interest.
- Cumulative relative frequency** = $\frac{\text{Cumulative frequency}}{\text{Total number of observations in the data set}}$
- Cumulative percentage** = Cumulative percentage $\times 100$
- Histogram:** Used to graphically represent frequency and relative frequency of quantitative data.
 - A bell-shaped histogram shows a *symmetric distribution*.
 - A histogram with a long tail to the right shows a *positively skewed distribution*.
 - A histogram with a long tail to the left shows a *negatively skewed distribution*.

Measures of Central Location

- Mean, Arithmetic Mean, or Average**
 - Mean for ungrouped sample data with n observations: $\bar{x} = \frac{\sum x_i}{n}$, where $i = 1, 2, \dots, n$
 - Mean for an ungrouped population with N observations: $\mu = \frac{\sum x_i}{N}$, where $i = 1, 2, \dots, N$
 - Mean for grouped sample data with n observations: $\bar{x} = \frac{\sum mf}{n}$, where m is the midpoint and f is the frequency of a class.
 - Mean for grouped population with N observations: $\mu = \frac{\sum mf}{N}$, where m is the midpoint and f is the frequency of a class.
- Mean may be significantly changed by few extremely large or small values called **outliers**.

Median

Median for ungrouped data is the value of the middle observation when the observations are ranked in ascending or descending order.
 = value of $\left[\frac{(n+1)}{2}\right]$ th term in a ranked data set with odd number of observations
 = mean of $\left[\frac{(n+1)}{2}\right]$ th and $\left[\frac{(n+1)}{2}\right]$ th terms in a ranked data set with even number of observations.
 Median is useful when outliers are present in the data.

Mode

Mode is the value of the term or observation that occurs most frequently in the data.

Percentile

- The p th percentile of a data set divides the data into two parts: p percent of the observations have values less than the p th percentile, and $(100 - p)$ percent of the observations have values greater than the p th percentile.
 - 25th percentile is called the **first quartile (Q1)**.
 - 50th percentile is called the **second quartile (Q2)**; it is also the median.
 - 75th percentile is called the **third quartile (Q3)**.
- Quartiles** divide the data set into fourths, **quintiles** into fifths, **deciles** into tenths, and **percentiles** into hundredths.

Interquartile Range (IQR)

$IQR = Q_3 - Q_1$, where Q_3 is the third quartile and Q_1 is the first quartile.

Measures of Dispersion

Range

Range = (Largest value - Smallest value)

Variance

- Sample variance for ungrouped data with n observations: $s^2 = \frac{\sum(x_i - \bar{x})^2}{n-1}$, where $i = 1, 2, \dots, n$
 Shortcut method: $s^2 = \left(\frac{\sum x_i^2}{n}\right) - (\bar{x})^2$
- Population variance for ungrouped data with N observations: $\sigma^2 = \frac{\sum(x_i - \mu)^2}{N}$, where $i = 1, 2, \dots, N$
 Shortcut method: $\sigma^2 = \left(\frac{\sum x_i^2}{N}\right) - (\mu)^2$

Standard Deviation

- Sample standard deviation for ungrouped data with n observations: $s = \sqrt{s^2}$
- Population standard deviation for ungrouped data with N observations: $\sigma = \sqrt{\sigma^2}$

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