

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.

QM-120, M. Zainal

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The Enigmatic Realm of **Introduction To Business Statistics Qm 120 Chapter 1**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing short of extraordinary. Within the captivating pages of **Introduction To Business Statistics Qm 120 Chapter 1** a literary masterpiece penned with a renowned author, readers set about a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of those who partake in its reading experience.

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