

Business Statistics

* What is Statistics?

:-> Statistics is the science of collection, Organisation, Presentation, Analysis and Interpretation of Numerical data.

“^(collection) Aggregates of facts affected to a marked extent by multiplicity of causes, numerically expressed, enumerated or estimated according to reasonable standards of accuracy, collected in a systematic manner for a predetermined purpose and placed in relation to each other”
— Horace Secrist

* Characteristics:

1. Statistics are aggregates of facts.

2. Statistics are affected to a marked extent by Multiplicity of causes.

3. Statistics are Numerically Expressed.

4. Statistics are Enumerated or Estimated according to Reasonable standard of accuracy.

5. Statistics are collected in a Systematic Manner ✓
6. Statistics are collected for a predetermined purpose. ✓
7. Statistics should be placed in Relation to Each other. ✓

5 Stages in Statistical :

- Collection of data [edit the data] ✓
- Organisation (Primary and Secondary) ✓
- Presentation (Diagram, Graph) ✓
- Analysis (dig out important information) ✓
- Interpretation (Conclusion) ✓

"Statistic is a method of decision making in the face of uncertainty on the basis of numerical data and calculated risks."