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Basic Business Statistics

1.6 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.

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Basic Business Statistics 2 Solutions

The mean is the sum of all values divided by the number of values. The mode is the most common value within the dataset. In many instances, the median and the mean are similar, but we will also talk about many examples where it is not. The distinction between these kinds of summary statistics is important in business statistics.

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