

# Business Statistics Notes

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## *Chapter 1 – What is statistics*

### **Types of statistics**

Statistics is a branch of mathematics that **transforms data into useful information** for decision makers. There are two types of statistics: **descriptive and inferential**

#### Descriptive statistics

Descriptive statistics refer to method of **organizing, summarizing and presenting data** in ways that are **useful, attractive and informative to the reader**

#### Inferential statistics

Inferential statistics refers to methods used to **draw conclusions** about characteristics of a population, based on information available in a sample taken from the population

### **Key statistical concepts**

1. Population – refers to **all of the items** (individuals, objects, other measurements) of interest
2. Sample – refers to a **portion, part, or subset** of the population of interest
3. Parameters – refers to a **descriptive measure of a population**
4. Statistic – refers to a **descriptive measure of a sample**
5. Statistical inference – the process of **making an estimate, forecast or decision** about a population parameter, based on the sample data. Each statistical inference must include a **measure of reliability of inference** – two such measures include the **confidence level** and the **significance level**
6. Confidence level – the **proportion of times** that an estimating procedure would be correct
7. Significance level – the **relative frequency** of a wrong conclusion

# Business Statistics Notes For B Com 2nd Year Ou

**Léo Pomar**



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