

Uses of statistics in Business

Application of statistics in business include

- Quality Control
- Product planning
- Forecasting
- Yearly reports
- Personnel management
- Market Research

Jubarna Khudat, BMS, University of
Peshawar 8/14/2017

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Branches of Statistics

Statistics has got 2 main branches

- Descriptive statistics:

The branch of statistics in which you collect data and describe them is called Descriptive Statistics.

For Example: Calculating the average of test scores of each class.

- Inferential statistics:

The branch of statistics in which you analyze and interpret data. It is used to form conclusions about a large group – a population by collecting a portion of it – a sample

For example: Taking a sample of 100 items from each batch of production and inferring that the complete batch is of satisfactory quality if there are less than 3 defective items in each batch.

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