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you a start in  
understanding  
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application of  
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We will discuss the terminology of statistics, basic measurements and the probability concept. You will have a taste of the fundamentals of statistics and how it is applied in business settings for simple problems.

Introduction to

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Topic 1: Introduction  
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Objectives . The

purpose of this topic  
is to: • appreciate

why managers need

to understand basic  
statistical methods •

understand the

inherent difficulties

in collecting data •

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distinguish between  
' good ' and  
' bad ' datasets •  
Business  
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- WHAT AND  
WHY? Definition of  
Statistics-Statistics is  
the study of how to  
collect, organize,... 2.

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Internal data are obtained from internal records related to operations of business organisation such as production,...

3. 1. Presents facts ...

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intimidated or a little

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overwhelmed by  
business statistics, or  
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of Statistics is the  
method of judging  
collective, natural or



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social phenomena  
from the results  
obtained by the  
analysis or  
enumeration or  
collection of  
estimates. Seligman  
explored that  
statistics is a science  
that deals with the  
methods of  
collecting,

**AN INTRODUCTION**

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childhood development require at least one course in statistics. Included in this chapter are the basic ideas and words of probability and statistics. You will soon understand that statistics and probability work together.



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Statistics is a branch

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of mathematics used to summarize, analyze, and interpret a group of numbers or observations. We begin by introducing two general types of statistics: ••

Descriptive statistics: statistics that summarize observations. ••

Inferential statistics:

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statistics used to  
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data, organizing it,  
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data to form  
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