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and probability
distributions are two
of the most
important concepts
in statistics. A
random variable

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~~Statistics~~
assigns unique numerical values to the outcomes of a random experiment; this is a process that generates uncertain outcomes.

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1.6 Importance of
Statistics in Business
1.7 Limitations of

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Statistics 1.8

Summary 1.9 Self-

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Suggested Readings

1.1 INTRODUCTION

For a layman,

‘ Statistics ’ means

numerical

information

expressed in

quantitative terms.

This information may

relate to objects,

subjects, activities,

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Statistics, or
regions of space.

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Berenson, Mark L.;
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Statistics emphasises
the use of statistics to
analyse and interpret

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Statistics assumes that computer software is an integral part of this analysis. Berenson 's ' real world ' business...

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Statistics Terms Mean
– the arithmetic

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mean is the average value of a set of numbers. E.g. the average in this number series, 5 6 8 1 2 7 5 6 4 9, is $5+6+8+1+2+7+5+6+4+9 = 53$ divided by the how many numbers in the series = 10, which gives you a mean of 5.3

~~If It Moves, Measure~~
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