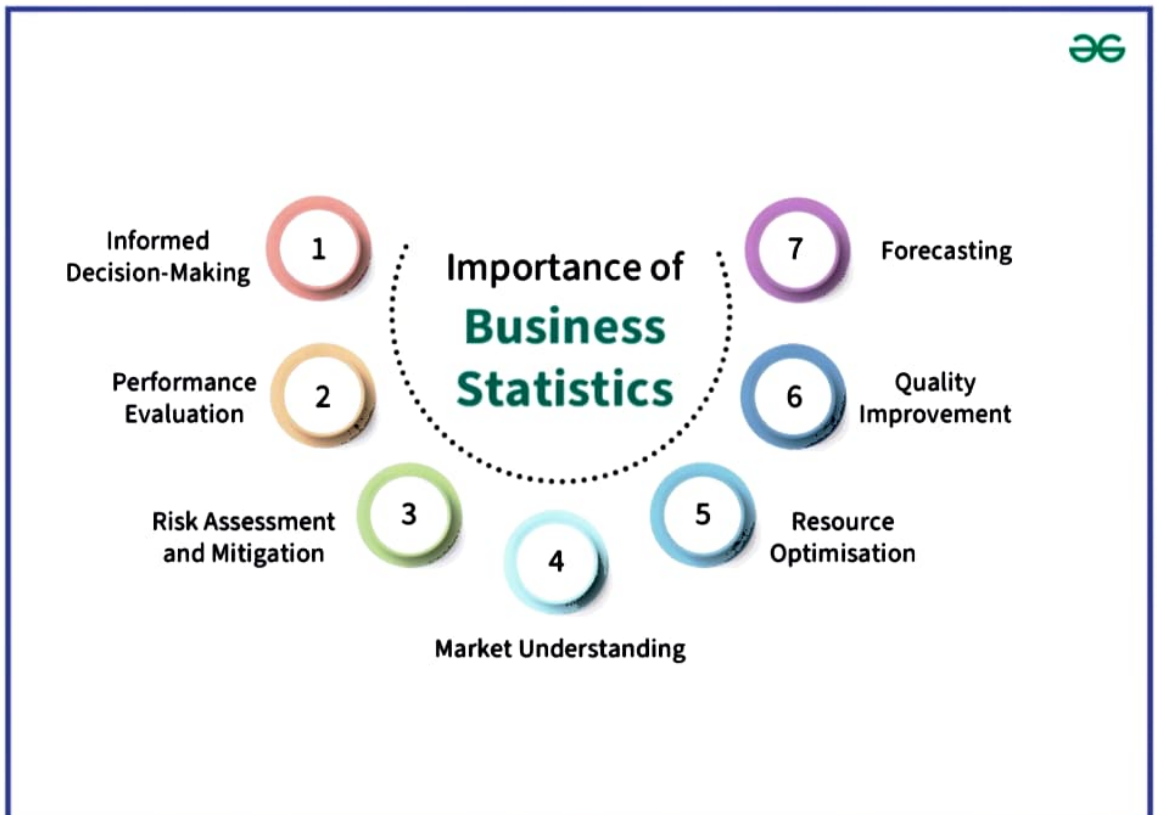


What is Business Statistics?

Business Statistics is defined as the systematic practice of collecting, analysing, interpreting, and presenting data, relevant to business operations and decision-making. It serves as a critical tool for organisations to gain insights into their performance, market dynamics, and customer behaviour. By applying various statistical methods and techniques, businesses can uncover patterns, trends, and relationships within their data, enabling them to make informed decisions, set goals, and optimise processes.

*According to **Bowley**, "Statistics is a science of averages."*



Key takeaways from Business Statistics-

- Business Statistics plays a crucial role in risk assessment, market research, quality control, and forecasting, helping companies stay competitive and adaptable in an increasingly data-centric business landscape.
- It empowers businesses to harness the power of data to enhance efficiency, minimise risks, and drive success.