**Business Statistics for Decision Making**

**June 2023 Examination**

**1) Business Statistics for Decision Making or, in a greater sense, Data Analysis for Decision Making is fundamental to Business Decisions in a competitive world. Explain the statement concerning suitable examples. (10 Marks)**

**ANS:**

**INTRODUCTION:**

In the capitalist world, every business employer desires to gather the most significant marketplace proportion and the entire market. It is consistent with the profit-making method of the companies as opposed to the welfare-oriented approach of the govt... Because of the advent of globalization, businesses have multiplied their business facts in the outer world, which has somehow expanded their marketplace percentage and even provided them with an increased variety and type of clients. So, there may be a race that the business is jogging to earn more earnings and It is only half solved

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**2) Measures of Central Tendency tell us the nature of the data collected for analysis. State the uses of the various measures of central tendency in business decision-making. (10 Marks)**

**ANS:**

**INTRODUCTION:**

It must be mentioned that, ultimately, the business desires to earn earnings and must make decisions in the most straightforward path. Data is a field or branch of business wherein all of the facts related to the company, its marketplace, consumer, and all the stakeholders are collected, analyzed, interpreted, and presented to the concerned events.

**CENTRAL TENDENCY:**

Various mathematical formulas or disciplines assist us in estimating and calculating the common or median of statistics. Crucial tendency comprises words, central and Tendency,

**3 a) Coefficient of Variation measures the variability of data points in a data set. Concerning this, explain this statement. (5 Marks) –**

**ANS:**

**INTRODUCTION:**

Facts is a subject or branch of commercial enterprise in which all the statistics associated with the business, its market, consumer, and all the stakeholders are accumulated, analyzed, interpreted, and supplied to the concerned events. Those numbers are crucial in any business, no matter the mode of functioning of the company (traditional or digital). They inform us and

**b) Concerning the Coefficient of Variation (CV), calculate the CV of two data sets where the Standard Deviation and Mean of the data set are 2.5 and 76, respectively, and the Standard Deviation and Mean of the second data set are 8.9 and 45. Infer your results.**

**ANS:**

**INTRODUCTION:**

It's worth noting that the business ultimately wants to earn a profit and must make selections in the most straightforward course. Information is an area or department of business in which all the records associated with the enterprise, its market, consumer, and stakeholders are