**Business Statistics for Decision Making**

**September 2023 Examination**

**Q1. Data can be majorly classified into two categories, which can be further classified into sub groups. Briefly explain the types of data that are used in Business Decision Making.**

**Ans :**

**Introduction:**

Statistics performs an essential position in cutting-edge business choice-making methods. It gives precious insights and information that allow companies to make informed picks and techniques. In business information, statistics can be categorized into qualitative records and quantitative facts. Those classes may be, in addition, broken down into subgroups with precise traits and applications. This essay will discover the types of records used in business selection-making, discussing their standards, applications, and significance.

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**Q2. Frequency Distribution is one of the ways of data representation. With reference to this explain frequency distribution with a suitable example. (10 marks)**

**Ans :**

**Introduction:**

Frequency distribution is a statistical tool used to arrange and summarize facts meaningfully. It involves counting the wide variety of occurrences of every data point or range of values within a dataset. By showing the frequency of different weights or levels, frequency distributions offer a clear picture of the distribution and patterns inside the information. This record is essential for selection-making processes in various fields, which include enterprise, finance, healthcare, and social sciences. In this article, we can delve into frequency distribution and its application in decision-making and provide a suitable instance to illustrate

**Q3.A) Measures of Central Tendency try to represent the Central most value of a Data Set. Suppose that you are conducting a market research in which you have captured both qualitative and quantitative data. You are suspecting that the quantitative data may have some outliers. In this context identify the correct measure of central tendency to be used for qualitative data, quantitative data and state how will you identify outliers in the quantitative data (5 marks)**

**Ans :**

**Introduction:**

In business, decision-making plays a crucial role in determining the achievement or failure of an employer. One of the vital additives of choice-making is market research, which involves gathering and analyzing records to gain insights into patron behavior, options, and market developments. These records can be qualitative and quantitative, providing particular kinds of

**Q3.B) Suppose in the same market survey, you have captured both grouped and ungrouped data. With reference to, the concepts of central tendency explain how will you treat Grouped and Ungrouped Data. (5 marks)**

**Ans ;**

**Introduction:**

In business records, records play an essential function in decision-making processes. It presents treasured insights into various elements of a business, allowing managers and decision-makers to make knowledgeable selections. Common forms can be encountered when studying information: grouped and ungrouped statistics. Each record kind calls for