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STATISTICAL ANALYSIS



Introduction

Statistics is an effective tool through it data can be analyzed and sensible conclusions be made to create awareness in various fields. The fundamental of statistical analysis can be summed up in the acquisition, analysis, interpretation and presentation of data that will enable organisations to recognise patterns, random variations, or trends.



Statistical analysis

In today's world where the consumer's buying behaviour is highly influenced by information, analytics is another vital cog to observe the flow of the market. With help of numerous statistical analyses, organizations can forecast organizational activities, manage and improve the effectiveness of operations and strategic approaches.



Inferential Statistics

While, inferential statistics let the researcher generalize the whole population from the part or sample of the population. Some methods which assist in making conclusions are hypothesis testing techniques and confidence intervals.





Conclusion

Statistical analysis, therefore can be identified as an unavoidable element of business and organizational management today. Proper statistical analysis can help an organization turn mere numbers into knowledge helping an organization make such informed decisions towards future opportunities and growth.



Resource

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