Slide 1
Spring 2002
Dr. Hoeting
Lecture Sections 001-008
Statistics for Business Students
STCC 204

Slide 2
Textbook and Supplies
Economics, 7th Ed. (optional)
Study Guide to Elementary Techniques in Business and Economies
Student Solutions Manual (optional)
Computer Tutor (4th edition)
Computer
Calculator
Available on ST204 Web page
STCC 204 Course Notes
Math Fundamentals
Elementary Techniques in Business and Economics, 7th Ed. by

Slide 3
What is Statistics?

Slide 4
CHAPTER ONE
GOALS
ONE
Define what is meant by statistics.
TWO
Explain what is meant by descriptive statistics and
THREE
Inferential statistics.
FOUR
Distinguish between a discrete variable and a continuous
variable.
Distinguish between a qualitative variable and a
quantitative variable.

Slide 5
WHAT IS STATISTICS?

Slide 6
The end of the exam is scheduled for
the beginning of Thursday's lecture.
Note: The final exam is scheduled for
Monday, May 6th at 1:20 pm.
Read the Course Information material
Be familiar with this material, and
keep it handy throughout the semester. Please
ask questions regarding this material at the
beginning of Thursday's lecture.
Note: No other departure from
the campus prior to this time!
DO NOT SCHEDULE A DEPARTURE FROM
CAMPUS PRIOR TO THIS TIME!
Who Uses Statistics?

- Everyone
- Statistical techniques are used extensively by marketing, accounting, quality control, consumers, professional sports people, hospital administrators, educators, politicians, physicians, etc...

Types of Statistics

- **Descriptive Statistics**: Methods of summarizing and presenting data in an organized way. Examples: mean, median, mode, range, etc.

- **Inferential Statistics**: A decision, estimate, prediction, or generalization about a population, based on a sample. Examples: TV networks monitoring program popularity, accounting departments checking invoices, wine tasters evaluating wine quality.
Sources of Statistical Data

One way of collecting data is via questionnaires. When the subject in such cases, information will have to be published. Data is not always available on a given subject. Statistics on these problems can be found in published articles, journals, and magazines. Researching problems usually requires published data.

Summary of Types of Variables

**Quantitative Data**

- **Discrete**
  - (number of children)

- **Continuous**
  - (time taken for an exam)

**Qualitative Data**

- (type of car owned)