

Business Statistics Practice Questions

CO1 Question:

Analyze the **Closing Stock** levels across different categories:

- a) Analyze the **mean, median, standard deviation, and range** for **Closing Stock**.
- b) Identify which category has the highest variation in **Closing Stock** using **Coefficient of Variation (CV)**.

Answer Key:

- Use **Descriptive** → Compute Mean, Median, SD, and Range in Jamovi.
- **CV = (Standard Deviation / Mean) * 100** (Category with the highest CV has the most variation)

CO2 Question:

Investigate whether **higher purchases** lead to **higher revenue**:

- a) Compute the **correlation coefficient** between **Purchases** and **Revenue**.
- b) Perform a **simple linear regression (Revenue ~ Purchases)** and interpret the slope.

Answer Key:

- Use **Regression** → **Correlation Matrix** in Jamovi to check Pearson's r.
- Run a **Simple Linear Regression (Revenue ~ Purchases)** in the **Regression** module.
- If the slope is **positive**, higher purchases lead to **higher revenue**.

CO3

CO4 Question: (EXCEL)

- 4. A warehouse maintains a **minimum stock level** for various commodities. The probability of **stock falling below the minimum** follows a **normal distribution** with a mean of 50 units and a standard deviation of 10 units.
 - a) Find the probability that stock will fall below **40 units**.
- =NORM.DIST(40, 50, 10, TRUE) =0.158
 - b) Compute the probability that stock will be **between 45 and 60 units**.

Business Statistics In Practice

**Bruce L. Bowerman, Richard T.
O'Connell, J. B. Orris**



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