

20134: Business Statistics

University Technology Sydney

1 Descriptive Statistics 1

Population: Collection of everything in the universe with regards to the variable

Parameter: A characteristic of the population

Sample: Small group of things taken from the population

Statistic: A characteristic of the sample

Variable: Is a characteristic that we get data on

Types of Sampling

- Simple random sampling
- Stratified random sampling
- Systematic sampling
- Cluster sampling
- Convenience sampling
- Judgement Sampling

Types of Bias:

- Selection Bias
- Measurement Bias
- Response Bias
- Confounding factors

Ogives - Captures information about cumulative

Pie Charts - circular display of data, where the whole pie represents 100%

Bar Chart - Easy to read and accurately interpret

Pareto Graph - Bar Chart in descending order

2 Numerical Measures

Variability:

Range = Maximum - minimum

Population Variance = $\sigma^2 = \frac{\sum (x_i - \mu)^2}{n}$

Sample Variance = $s^2 = \frac{\sum (x_i - \bar{x})^2}{n-1}$

Population Standard deviation = $\sigma = \sqrt{\sigma^2}$

Sample standard deviation = $s = \sqrt{s^2}$

Sample co-efficient of variation (measures relative variability) = $CV = \frac{s}{\bar{x}}$

Measures of Association

Population Co-variance: $\sigma_{xy} = \frac{\sum (x_i - \mu_x)(y_i - \mu_y)}{n}$

Sample Covariance: $s_{xy} = \frac{\sum (x_i - \bar{x})(y_i - \bar{y})}{n-1}$

Positive covariance indicates a positive linear association, negative covariance indicates an inverse or negative linear relationship, 0 covariance indicates no linear association.

Correlation Co-efficient:

Population correlation: $\rho = \frac{\sigma_{xy}}{\sigma_x \sigma_y}$

Sample correlation: $r = \frac{s_{xy}}{s_x s_y}$

Where: $-1 \leq \rho, r \leq 1$

3 Issues in Data

Detecting Outliers

IQR Method:

1. Arrange the data in ascending order
2. Calculate the Lower Quartile, Q1

Calculate the Upper Quartile, Q3

3. Calculate the Inter-Quartile Range = $Q3 - Q1$

4. Detect outlier using the 1.5IQR rule:

Considered Outlier when:

$$x < Q1 - 1.5IQR$$

This is called the Lower Fence

Considered Outlier when:

$$x > Q3 + 1.5IQR$$

This is called the Upper Fence

5. Identify and remove the outlier from data

Z Score Method:

$$Z = \frac{x - \mu}{\sigma}$$

- Decision Rule: Data values that lie beyond ± 3 are considered outliers

Empirical Rule:

- Use the formula:
- $Z = \frac{x - \mu}{\sigma}$
- Substitute in ± 3 as Z to determine the rejection region, \hat{P}_L .

4 Simple Linear Regression

Assumptions of Linear Regression:

- Model is linear
- Random sampling
- There is some sample variation in X where values of X are not all the same
- The error term and the independent variable are not related



Cheat Sheet For Business Statistics

**The Staff of Entrepreneur Media, Jason
R. Rich**

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partnerships education and workforce Outlined here are tips and insights into navigating the data ecosystem as it currently stands including career skills current training programs as well as practical hiring help and resources Also threaded through the book is the outline of a data ecosystem as it could ultimately emerge and how career seekers training programs and hiring managers can steer their careers degree programs and organizations to align with the broader future of data science Instead of riding the current wave the author ultimately seeks to help professionals programs and organizations alike prepare a sustainable plan for growth in this ever changing world of data The book is divided into three sections the first Building Data Careers is from the perspective of a potential career seeker interested in a career in data the second Building Data Programs is from the perspective of a newly forming data science degree or training program and the third Building Data Talent and Workforce is from the perspective of a Data and Analytics Hiring Manager Each is a detailed introduction to the topic with practical steps and professional recommendations The reason for presenting the book from different points of view is that in the fast paced data landscape it is helpful to each group to more thoroughly understand the desires and challenges of the other It will for example help the career seekers to understand best practices for hiring managers to better position themselves for jobs It will be invaluable for data training programs to gain the perspective of career seekers who they want to help and attract as students Also hiring managers will not only need data talent to hire but workforce pipelines that can only come from partnerships with universities data training programs and educational experts The interplay gives a broader perspective from which to build

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