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1.6 Importance of Statistics in Business 1.7 Limitations of statistics 1.8 Summary 1.9 Self-Test Questions 1.10 Suggested Readings 1.1 INTRODUCTION For a layman, 'Statistics' means numerical information expressed in quantitative terms. This information may relate to objects, subjects, activities, phenomena, or regions of space.

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1 CHAPTER 1 A PREVIEW OF BUSINESS STATISTICS SECTION EXERCISES 1.1 d/p/e In ancient times, statistics was mainly employed for counting people or possessions in order to facilitate taxation. 1.2 d/p/m Statistical methods are useful in all facets of business today. Statistics can be used to describe information, to analyze data, to reach conclusions, and to make decisions.

