Business Statistics

University Business · Vocabulary in context

Word	Example
business statistics	**Business statistics** helps managers make decisions from data.
sample /ˈsæmpl/	The **sample** contains the people selected for this study.
population /ˌpɒpjʊˈleɪʃn/	Define the **population** before deciding whom to include.
simple random sample /ˈsɪmpl ˈrændəm ˈsæmpl/	In a **simple random sample**, every order has the same chance of being chosen.
bias /ˈbaɪəs/	**Bias** comes from a bad design; a bigger sample cannot fix it.
data dictionary /ˈdeɪtə ˈdɪkʃənəri/	The **data dictionary** lists every field and its type.
mean /miːn/	The **mean** delivery time is 27 minutes. $\bar{x} = 27$
median /ˈmiːdiːən/	Put the values in order before you find the **median**.
standard deviation /ˈstændəd ˌdiːvɪˈeɪʃn/	A larger **standard deviation** means the values are more spread out.
confidence interval /ˈkɒnfɪdəns ˈɪntəvl/	A narrow **confidence interval** means the estimate is precise.
binomial distribution /baɪˈnəʊmɪəl ˌdɪstrɪˈbjuːʃn/	A **binomial distribution** counts the number of heads in 20 coin tosses. $X \sim B(20, p)$
normal distribution /ˈnɔːml ˌdɪstrɪˈbjuːʃn/	A **normal distribution** has a symmetric bell-shaped density curve.

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central limit theorem /ˈsentrəl ˈlɪmɪt ˈθɪərəm/	The **central limit theorem** says averages of samples follow a normal curve.
standard error /ˈstændəd ˈerə/	The **standard error** shows how much the sample mean might vary.
null hypothesis /nʌl haɪˈpɒθəsɪs/	The **null hypothesis** says there is no difference between the groups.
p-value /piː ˈvæljuː/	A **p-value** smaller than the significance level gives evidence to reject the null hypothesis.
correlation /ˌkɒrɪˈleɪʃn/	A strong **correlation** does not prove cause.
least squares	**Least squares** finds the line that fits the points best.
residual /rɪˈsɪdʒuːəl/	Subtract the predicted value from the real value to find the **residual**.
hypothesis test /haɪˈpɒθəsɪs test/	The **hypothesis test** found no evidence against the 30-minute claim.
stratified /ˈstrætɪfaɪd/	A **stratified** sample takes orders from both busy and quiet days.

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