

Application of Statistics in Commerce

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Abstract

Business statistics is the science of good decision making in the face of uncertainty and is used in many disciplines such as financial analysis, econometrics, auditing, production and operations including services improvement, and marketing research.

These sources feature regular repetitive publication of series of data. This makes the topic of time series especially important for business statistics. It is also a branch of applied statistics working mostly on data collected as a by-product of doing business or by government agencies. It provides knowledge and skills to interpret and use statistical techniques in a variety of business applications.

Keywords: Statistics, Business.

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