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Objective 1: Communicate the Meaning of Variation in a Business Context

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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

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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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