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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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Ken Black is currently Professor of Decision Sciences in the School of Business at the University of Houston-Clear Lake. Born in Cambridge, Massachusetts and raised in Missouri, he earned a Bachelor's degree in mathematics from Graceland College, a Master's degree in math education from the University of Texas at El Paso, a Ph.D. in business administration in management science, and a Ph.D. in ...

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