

Mgm330-0704a-04
business decision-
making - phase 1 db



**ASSIGN
BUSTER**

In statistical work input is an extremely important variable to obtain so that output that can be analyzed. The input that goes into the models or formulas companies utilize to realize statistical work is referred to as the data. The data in a lot of circumstances is not readily available and must be collected. There are various methods that can be utilized to collect data including interviews, surveys, observation, experiments and research (Argyll, 2000). The different tools utilized to collect data involve various issues in the process such as ethical considerations, costs, time among others. This discussion describes the different data collection methods, the issues associated with them and the situations each method is more suitable for. Social studies is a field which utilizes a lot of statistics in its studies. In order for some of the data to be unbiased a common method utilized to study human behavior and obtain qualitative or quantitative data is observation. Observation is a controversial data collecting method when utilized without people knowing there are being watched in scenarios such as in a public place. Interviews are very effective data collection methods for statistics involving in fields such as human resources. The data collected is easy and cheap to acquire, but at times sophisticated statistical models involving techniques such as hypothesis tests or multiple regression models are required (McClave & Benson & Sincich, 2001).

A survey is a simple to implement data collection method. It can be utilize to obtain data extremely fast and allows the opportunity to be performed electronically because of its simplicity with the assistance of the internet. In the case of Piggy banking this company could utilize this data collection method in a lot of applications at the bank. A bank can create surveys and place them anywhere in the branch for customers to answer while they are

<https://assignbuster.com/mgm330-0704a-04-business-decision-making-phase-1-db/>

waiting for a finance official to provide them with service at the branch.

Another method that is commonly used to obtain data that can be utilized in statistical work is research. Research is an effective method to obtain secondary data. Secondary data is obtained utilizing readily available sources, in other words the data is collected by someone else and utilized by the researcher for a statistical study (Fao). This data can be collected extremely fast. On the other primary data which is collected by the researcher himself/herself is a very time consuming task. At times secondary data is not available and the only way to obtain is through the creation of primary data. A way to create primary data is through experimentation. Experiments can be very expensive to perform depending on the nature of the research. They are often complicated and require different protocols and various steps in order to design and perform an experiment. Data collection is an important statistical function that is typically performed during the initial stages of any statistical work since it provides the input to create an output.

References

Argyll. ca (2000). Data Analysis. Retrieved October 14, 2007 from

<http://argyll.epsb.ca/jreed/math7/strand4/4101.htm>

Fao. org. Chapter 2: Secondary sources of information. Retrieved October 14,

2007 from <http://www.fao.org/docrep/W3241E/w3241e03.htm>

McClave, J. T., Benson, P. G., Sincich, T. (2001). Statistics for Business and Economics (8th ed.). New Jersey: Prentice Hall.