

Statistics for managers class discussion wk1

[Business](#)



Statistics in business and economics Statistics in business and economics
Statistics has found extensive application in business. It has been used to gather, examine, present and interpret information. Such information can be used by managers to make knowledgeable decisions. It is necessary to discuss an online article written by Andrea Wiley to illustrate how statistics can be used in business.

The online article written by Andrea Wiley represents a study that evaluates whether there are positive links between infant milk feeding and age at menarche. This study involves the application of regression analysis to establish the relationship in this context. Two separate samples were used in the study. The total number of women and girls in the study are 2657 and 1008 respectively (Wiley, 2011). After the analysis, it was established that the association between the occurrence of milk intake of infants aged between 5-12 years and age at the first occurrence of menstruation was weak.

There are numerous instances where statistics has been used in business. For instance, Barger King used information gathered from customers to determine their buying trends and preferences. This information was obtained from their credit cards as they are always required to provide their private information. The company successfully managed to gather information from their credit cards. The impact of their statistics is that they managed to improve their sales (Anderson, Sweeney & Williams, 2012). After obtaining relevant information, the company identified areas with many potential customers and their preferences.

One of the true values of statistics in business is the operational value.

Numerous organizations depend on IT systems to control data, ease

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payment process and run operations. Unpredicted logjams can take place when IT runs an essential system improvement. It means that the execution will stop and momentarily preventing business from operating efficiently. To solve this problem, organizations use IT systems with statistical procedures to determine the probable cause of the bottlenecks before their operations are interrupted. Other operational advantages of statistics include correct demand estimation and satisfactory inventory planning.

Reference

Anderson, D. R., Sweeney, D. J., & Williams, T. A. (2012). *Statistics for business and economics*. Mason, Ohio: South-Western Cengage Learning.

Wiley, A. (2011). Milk Intake and Total Dairy Consumption: Associations with Early Menarche in NHANES 1999-2004. Retrieved from <http://journals.plos.org/plosone/article?id=10.1371/journal.pone.0014685>