

Course Title	:	Statistics for Business
Course Code	:	BUS102/BUS1102
Recommended Study Year	:	1
No of Credits/	:	3
Mode of Tuition	:	Sectional Approach
Class Contact Hours	:	3 hours per week
Category in Major Prog.	:	Foundation Core
Prerequisite	:	Nil

Brief Course Description

This course introduces the basic and relevant statistical concepts and techniques to students. Thereby it enables students to apply these concepts and techniques to practical problems across different business functional areas. The emphasis is on practical applications and real-world problem solving. Areas covered include: descriptive statistics, probability, inferential statistics, regression and correlation, and the use of a statistical software package.

Aims

The aim is to provide a solid statistical knowledge for Business students. Student will be exposed to all kinds of statistical information. They will need to be able to collect, analyze, make use of and communication these statistical information.

Learning Outcomes

On completion of this course, students will be able to:

1. understand of the role of statistics in business and commerce,
2. understand how essential the basic concepts are to modern business practice,
3. apply the basic techniques in a wide variety of circumstances,

4. assess the legitimacy and significance of many and varied statistical reports that students will come across during their careers.

Measurement of Learning Outcomes

1. Questions require conceptual understanding, data base analysis and case study are covered in the assignments.
2. Questions require conceptual understanding and applications are assessed in both mid-term test and examination.

Indicative Content

Descriptive Statistics

Data presentation, and characteristic measures of data distributions.

Probability

Basic concepts, conditional probabilities, random variables, discrete and continuous probability distributions.

Inferential Statistics

Sampling concepts and sampling distributions, point estimation and interval estimation, tests of hypotheses.

Regression and Correlation

Linear regression models, correlation analysis, estimation of parameters, hypothesis testing of parameters.

Time Series

Trend analysis, cyclical and seasonal variations.

Statistical Software Package

General features and operation.

Teaching Method

Basic concepts are discussed during class; theories are explained in terms of practical examples; Laboratory sessions are used to introduce computer software.

Assessment

Examination	60%
Continuous Assessment	40%
Total	100%

Required/Essential Readings

Levine, Krehbiel & Berenson, *Business Statistics – A First Course*, 6th ed., Pearson, 2013
(ISBN-10: 0273770926; ISBN-13: 9780273770923)
Calculators with SD and LR modes.

Recommended/Supplementary Readings

Donald, L.H. and Horrell, J.F., *Data, Statistics, and Decision Models with Excel*, John Wiley & Sons, Inc. 1998.

Huff, D., *How to Lie with Statistics*, Harmondsworth, Penguin, 1973.

Ken Black Business Statistics, Contemporary Decision Making, 5thed., Wiley, 2007.
Statistical software packages: MS Excel.

Moor, D. S. and McCabe, G. P., *Introduction to Statistics*, 3rd ed., W.H. Freeman and Company, 1998.