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Also commonly called t testing, hypothesis testing assesses if a certain premise is actually true for your data set or population. In data analysis and statistics, you consider the result of a hypothesis test statistically significant if the results couldn't have happened by random chance. Hypothesis tests are

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used in everything from science and
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During this step, data analysis tools and software are extremely helpful. Visio, Minitab and Stata are all good software packages for advanced statistical data

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analysis. However, in most cases, nothing quite compares to Microsoft Excel in terms of decision-making tools.

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Statistics, Data Analysis, and Decision Modeling James R. Evans and David L. Olson Upper Saddle River, NJ: Prentice

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Hall (2000) ISBN 0-13-020545-1

Quantitative analysis in business
Fundamentals of statistic analysis, data
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PART I Chapter 1 Data and Business
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Two main statistical methods are used in data analysis : descriptive statistics, which summarize data from a sample using indexes such as the mean or standard deviation, and inferential statistics, which draw conclusions from data that are subject to random variation (e.g., observational errors,

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sampling variation).

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Statistics - Wikipedia

Data Analysis & Decision Making in the Business World Statistics and data analysis in auditing : It is impossible for auditors to check all the transactions entered into by a company during the accounting period. Auditors rely on data

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analysis and statistical sampling to
conduct audits.

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Data analysis is a process for obtaining raw data and converting it into information useful for decision-making by users. Data is collected and analyzed

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to answer questions, test hypotheses or disprove theories.

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