

## MANAGERIAL STATISTICS REVIEW QUESTIONS

**Instruction:** Read the resources provided so far and solve the following problems showing all the necessary steps clearly and fully.

1. There are totally five sales associates at Nyala Motors. The five associates and the number of cars they sold last week are:

Sales Associate	Paulos	Chachu	Jerry	Tariku	Fatiyah
Cars Sold	8	6	4	10	6

- A. Develop sampling distribution of sample means by taking a sample of 2 sales associates randomly without replacement
- B. Show how the mean of the sampling distribution of the sample means are equal with that of the population mean.
- C. Show how the standard deviation of the sampling distribution of the sample means (standard error) is equal with that of the population standard deviation divided by the square root of the random sample size. **N.B.:** Use the finite population correction factor to adjust
- D. For each sample listed, calculate the sampling error of the mean.
2. A company manufactured totally 6 television sets (A, B, C, D, E and F) on a given day and these television sets were inspected for being good or defective; results are as follows.

- A. Develop sampling distribution of sample proportions by taking a sample of 5 TV sets

TV Sets	A	B	C	D	E	F
Inspection result	Good	Good	Defective	Defective	Good	Good

- randomly without replacement
- B. Show how the mean of the sampling distribution of the sample proportions are equal with that of the population proportion.
- C. Show how the standard deviation of the sampling distribution of the sample proportions (standard error) is equal with that of the square root of the (population proportions (P & Q) multiplied divided by random sample size). **N.B.:** Use the finite population correction factor to adjust

# Concise Managerial Statistics Study Guide

**Ian Pickup**

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An accessible text that explains fundamental concepts in business statistics that are often obscured by formulae and mathematical notation A Guide to Business Statistics offers a practical approach to statistics that covers the fundamental concepts in business and economics The book maintains the level of rigor of a more conventional textbook in business statistics but uses a more streamlined and intuitive approach In short A Guide to Business Statistics provides clarity to the typical statistics textbook cluttered with notation and formulae The author an expert in the field offers concise and straightforward explanations to the core principles and techniques in business statistics The concepts are introduced through examples and the text is designed to be accessible to readers with a variety of backgrounds To enhance learning most of the mathematical formulae and notation appears in technical appendices at the end of each chapter This important resource Offers a comprehensive guide to understanding business statistics targeting business and economics students and professionals Introduces the concepts and techniques through concise and intuitive examples Focuses on understanding by moving distracting formulae and mathematical notation to appendices Offers intuition insights humor and practical advice for students of business statistics Features coverage of sampling techniques descriptive statistics probability sampling distributions confidence intervals hypothesis tests and regression Written for undergraduate business students business and economics majors teachers and

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