**Dr. Hasan Murad School of Management (HSM)**

**Course Title:** Business Statistics

**Course Code:** QM-120

**Resource Person:**

**Department:** Economics and Statistics

**HSM Vision**

HSM envisions its success in the sustainable contribution that it will make to the industry, academia and research in public and private sector. HSM will lead by providing professionally competent and ethically conscious human resources engaged in the global and local context to foster socio-economic growth and sustainability for the society. HSM envisages having faculty with high research potential and a deep desire for cutting edge research including collaboration with national and international partners.

**HSM Mission**

Being a research-oriented and student-centric business school, we emphasize research publications in impact factor journals as well as state-of -the-art learning methodologies.  We will prepare our students to become the future ethical business leaders and the guiding post for the society, while equipping them with the knowledge and skills required by world-class professionals.  We will be the leading choice for organizations seeking highly talented human resource. HSM will foster internationalization with key stakeholders and actively work to exchange best practices with business schools across Pakistan through collaborations, workshops, conferences and other means.

**Course Objectives**

This course is aimed to provide a review of basic statistical concepts and tools, along with a more detailed discussion on their applications in Business & Economics. This course will also provide necessary mathematics background for advance courses in the areas of Business, Finance, Operations, and Economics.

**Learning Objectives**

The objectives of the course are to gain knowledge of following topics in Business Statistics:

* How, where, when and why data collection, Descriptive and Inferential Statistics.
* Ethical responsibility towards collection of data and data analysis
* Comparative analysis and practice across the border.
* Classifications, Graphs and Charts, Measure of Locations and Dispersion, Sampling methodologies
* Business applications in various domains, Discrete and Continues probability distributions.

**Learning Outcomes**

Upon successfully completing this course, the participants will be able to:

* Discuss and review data collection concepts and tools.
* Students can able to handle sustainable development goals in context of data handling and possible to apply particular data on worldwide practices.
* Describe how to apply different sampling techniques, basic statistical concepts and quantitative methods relate to decision making in areas of Business, Finance, Marketing and Economics using Ms. Excel.
* Guide how to apply statistics in Business, Finance, Marketing and Economics using different methods extensively in their careers.

**Teaching Methodology (List methodologies used –examples are given below)**

Interactive Classes

**STUDENTS ARE REQUIRED TO READ AND UNDERSTAND ALL ITEMS OUTLINED IN THE PARTICIPANT HANDBOOK**

**Class Policy: -**

* Be on Time

You need to be at class at the assigned time. After 10 minutes past the assigned time, you will be marked absent.

* Mobile Policy

**TURN OFF YOUR MOBILE PHONE!** It is unprofessional to be texting or otherwise.

* Email Policy

**READ YOUR EMAILS!** You are responsible if you miss a deadline because you did not read your email.

Participants should regularly check their university emails accounts regularly and respond accordingly.

* Class Attendance Policy

A minimum of 80% attendance is required for a participant to be eligible to sit in the final examination. Being sick and going to weddings are absences and will not be counted as present. You have the opportunity to use 6 absences out of 30 classes. Participants with less than 80% of attendance in a course will be given grade ‘F’ (Fail) and will not be allowed to take end term exams. International students who will be leaving for visa during semester should not use any days off except for visa trip. Otherwise they could reach short attendance.

* Withdraw Policy

Students may withdraw from a course till the end of the 12th week of the semester. Consequently, grade W will be awarded to the student which shall have no impact on the calculation of the GPA of the student. A Student withdrawing after the 12th week shall be automatically awarded “F” grade which shall count in the GPA.

* Moodle

UMT –LMS (Moodle) is an Open Source Course Management System (CMS), also known as a learning Management System (LMS). Participants should regularly visit the course website on MOODLE Course Management system, and fully benefit from its capabilities. If you are facing any problem using moodle, visit <http://oit.umt.edu.pk/moodle>. For further query send your queries to moodle@umt.edu.pk

* Harassment Policy

Sexual or any other harassment is prohibited and is constituted as punishable offence. Sexual or any other harassment of any participant will not be tolerated. All actions categorized as sexual or any other harassment when done physically or verbally would also be considered as sexual harassment when done using electronic media such as computers, mobiles, internet, emails etc.

* Use of Unfair Means/Honesty Policy

Any participant found using unfair means or assisting another participant during a class test/quiz, assignments or examination would be liable to disciplinary action.

* Plagiarism Policy

All students are required to attach a “Turnitin” report on every assignment, big or small. Any student who attempts to bypass “Turnitin” will receive “F” grade which will count towards the CGPA. The participants submit the plagiarism report to the resource person with every assignment, report, project, thesis etc. If student attempts to cheat “Turnitin”, he/she will receive a second “F” that will count towards the CGPA. There are special rules on plagiarism for final reports etc. all outlined in your handbook.
* Communication of Results

The results of quizzes, midterms and assignments are communicated to the participants during the semester and answer books are returned to them. It is the responsibility of the course instructor to keep the participants informed about his/her progress during the semester. The course instructor will inform a participant at least one week before the final examination related to his or her performance in the course.

**Course Outline**

**Course Code:** QM-120 **Course Title**: Business Statistics

|  |  |
| --- | --- |
| Program | Under Graduate |
| Credit Hours | 03 |
| Duration | 15-Weeks |
| Prerequisites (If any) | Business Mathematics |
| Resource PersonName and Email |  |
| Counseling Timing(Room#3N1) |  |
| Contact no. | NA |
| Web Links: -(Face book, Linked In, Google Groups, Other platforms) | NA |

 **Chairman/Director Programme signature…………………………………. Date…………………….**

**Dean’s signature…………………………… …………………. Date………………………………………….**

**Grade Evaluation Criteria**

Following is the criteria for the distribution of marks to evaluate final grade in a semester.

**Marks Evaluation Marks in Percentage**

Quizzes 15%

Assignments 15%

Mid Term 20%

Class Activities 00%

Term Project & Presentations 10%

Final exam 40%

Total 100%

**Recommended Text Book:**

**Business Statistics: A Decision-Making Approach** (8th Edition) By David F. Groebner, Patrick W. Shannon, Phillip C. Fry and Kent D. Smith

**Reference Book:**

**Statistical Techniques in Business and Economics (13th Edition)** By Douglas A. Lind, William G. Marchal, and David Wathen

**Essentials of Modern Business Statistics with Microsoft Excel** (3rd Edition) By Anderson and Sweeny

**Course Title:** Business Statistics **Course Code:** QM-120 **Book:** Business Statistics byGroebner

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **No** | **Topics to be****covered in the course** | **Learning Objective****of this topic** | **Expected Outcomes from Students** | **Teaching Method** | **Assessment Criteria** | **Deadlines and Homework** |
| 1 | **The What, Where, Why, and How of Data Collection:*** What is the difference between Statistics and Business Statistics?
* Population & Sample
* Parameter & Statistic
* Data & its types
* Data Measurement Levels
 | To learn the importance of data in real life, how to transform data into information, the role of business statistics in terms of practical applications of statistics in Businesses and corporate world, Ethics of data collection | Students will understand some basic background of data collection, to learn ethical responsibility of using data. | Lecture | Assignment # 1 | Within a week  |
| 2 |  **The What, Where, Why, and How of Data Collection:*** Data Collection Methods
* Survey & Design of Sampling
* Sampling procedures
* Simple Random Sampling
* Stratified Random Sampling
* Systematic Sampling
* Cluster Sampling
* And other Non probability sampling techniques
 | To learn primary data collection techniques. | Collection of primary data and implementation of Statistics in applied sciences | Lecture | Quiz # 1 |  |
| 3 |  **Describing the Data:*** Frequency Distributions/classification
* Steps for constructing frequency distributions
* Relative and Joint Frequency Distribution
* cumulative Relative and cumulative frequencies
 | To learn some of the most frequently used tools and techniques for describing the data. | Students will learn the concepts of data handling using descriptive statistics. | Lecture | Quiz # 2 |  |
| 4 | **Graphical Presentation of Data:*** Bar Charts and Pie Chart
* Histogram and Historigram
* Frequency polygon and curve
* Stem and Leaf Diagrams
* Scatter Diagrams and other graphs
 | To construct and interpret a frequency histogram, various types of bar charts, interpreting trends trough line and scatter graphs of any data. | Students will be trained the applications and implementations of Graphs and Charts. | Lecture | Assignment # 2 | Within a week |
| 5 | **Describing Data using Numerical Measures:*** **Measures of Centre and Location:**
* Parameters and Statistics
* Population and Sample Mean
* Median and Mode
* Weighted Mean, Percentiles, Quartiles
* Box and Whisker Plots
 | To interpret mean, median, mode, and weighted mean for a set of data and understand what these values represent, to construct box and whisker plot and interpret it. | Students will recognize the numerical Measures with respect to location and will able to identify outlier in any given data | Lecture | Quiz # 3 |  |
| 6 | **Describing Data using Numerical Measures:*** **Measures of Variation:**
* Range and Interquartile Range
* Quartile Deviation
* Population Variance & Standard Deviation
* Sample Variance & Standard Deviation
* Coefficient of Variation
* The Empirical Rule
* Tchebysheff’s Theorem
* Standardized Data Values
 | To compute the range, interquartile range, variance, variance, and standard deviation and know what these values mean, to compute a z score and the coefficient of variation and understand how they are applied in decision making situations. | Students will become skilled at the use of different types of measure of dispersions.Students will be able to check data variation and to check normality of the data. | Lecture | Assignment # 3 | Within a week |
| 7 | **Probability and Probability Distributions:*** **The Basics of Probability**
* Important Probability Terms
* Methods of Assigning Probability
 | To understand three approaches to assigning probabilities | Students will become skilled at the use of Probability, Rules and applications of basic probability. | Lecture | Quiz # 4 |  |
| 8 | **Probability and Probability Distributions:*** The Rules of Probability
* Addition Rules
* Measuring Probability
* Conditional Probability
* Multiplication Rules
 | To understand the conditions where addition and multiplication rules are applied, to understand and interpret the conditional probability. | Students will become skilled at the use of Probability, Rules and applications of basic rules of probability. | Lecture | Assignment # 4 | Within a week |
| 9 | **Mid Term** |  |  |  |  |  |
| 10 | **Discrete Probability Distributions:*** Random Variables
* Displaying Discrete Probability Distributions Graphically
* Mean and Standard Deviation Discrete Probability Distributions
* Binomial Probability Distribution
 | To learn the concepts of random variable in Discrete probability distributions | Students will understand the applications of discrete probability distributions. | Lecture | Assignment # 5 | Within a week |
| 11 | **Discrete Probability Distributions:*** Characteristics of Binomial Probability Distribution
* Mean and Standard Deviation of Binomial Probability Distribution
* Other Discrete Probability Distributions
* Poisson Distribution
* Hypergeometric distribution
 | To learn the concepts of Discrete probability distributions and its applications | Students will understand the applications of discrete probability distributions. | Lecture | Quiz # 5 |  |
| 12 | **Introduction to Continuous Probability Distributions:*** The Normal Probability Distribution
* The Standard Normal Probability Distribution
 | To determine the probabilities using the standard normal distribution and to calculate the probabilities | Students will understand the applications of continuous probability distributions. | Lecture | Assignment # 6 | Within a week |
| 13 | **Introduction to Continuous Probability Distributions:*** Approximate Area under the Normal Curve
* Uniform Probability Distribution
* The Exponential Probability Distribution
 | To determine the probabilities using the standard normal distribution and to calculate the probabilities | Students will become skilled at the applications of industrial quality under control confidence limit for population parameter using sample information. | Lecture | Quiz # 6 |  |
| 14 | **Introduction to Sampling Distributions:*** Sampling Error: What it is and Why It Happens
* Calculating Sampling Error
* The Role of Sample Size in Sampling Error
* Sampling Distribution of the Mean
* For known and unknown population standard deviation
 | This topic plans to discuss the most important feature of inferential statistics which is hypothesis testing, the situations under which it is used. | Students will become skilled towards decision making. | Lecture | Assignment # 7 | Within a week |
| 15 | **Introduction to Sampling Distributions:*** The Central Limit Theorem
* Sampling Distribution of a Proportion
* Working with Proportions
* Sampling Distribution of *P*
 | How it is used in decision making and its significance in terms of completing and carrying out different research projects. | Students will become skilled towards decision making. | Lecture | Quiz # 7 |  |