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1.6 Importance of Statistics in Business 1.7 Limitations of statistics 1.8 Summary 1.9 Self-Test Questions 1.10 Suggested Readings 1.1 INTRODUCTION For a layman, 'Statistics' means numerical information expressed in quantitative terms. This information may relate to objects, subjects, activities, phenomena, or regions of space.

*AN INTRODUCTION TO BUSINESS STATISTICS*

Frequency Distribution - Quantitative Revenue cumulative lower upper midpoint width frequency percent  
frequency percent 140 < 160 150 20 2 6.7 2 6.7 160 < 180 170 20 9 30.0 11 36.7 180 < 200 190 20 5 16.7  
16 53.3 200 < 220 210 20 6 20.0 22 73.3 220 < 240 230 20 4 13.3 26 86.7 240 < 260 250 20 2 6.7 28 93.3  
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