

Course Title	:	Statistics for Business
Course Code	:	BUS1102
Recommended Study Year	:	1
No. of Credits/Term	:	3
Mode of Tuition	:	Sectional Approach
Class Contact Hours	:	3 hours per week
Category	:	Foundation
Prerequisite	:	Nil
Co-requisite	:	Nil
Exclusion	:	Nil
Exemption Requirement	:	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 (LOs):

1. Recognise the role of statistics in business and commerce.
2. Discuss the basic statistical concepts in modern business practice.
3. Apply the basic statistical techniques in a wide variety of circumstances in business applications.
4. Assess the legitimacy and significance of statistical reports.

Indicative Contents:

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.

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.

Measurement of Learning Outcomes:

1. Questions require conceptual understanding, analysis and case study are covered in the assignments. (LO 1, 2, 3, 4)
2. Questions require conceptual understanding and applications are assessed in both mid-term test and examination. (LO 1, 2, 3, 4)

Assessment:

Examination 60%

Continuous Assessment 40%

(Assignments 15%; Midterm Test 25%)

Required/Essential Readings:

Levine, Szabat & Stephan, Business Statistics – A First Course, 7th ed., Pearson, 2016 (ISBN-10: 1292095938; ISBN-13: 9781292095936)

Recommended/Supplementary Readings:

Ken Black, Business Statistics : for Contemporary Decision Making, 8th ed. Wiley, 2014

Donald L. Harnett and James F. Horrell, Data, Statistics, and Decision Models with Excel, John Wiley & Sons, Inc. 1998.

David S. Moor and George P. McCabe, Introduction to the Practice of Statistics, 3rd ed., W.H. Freeman and Company, 1998.

Darrell Huff, How to Lie with Statistics, Norton & Company Inc. 1954.

Important Notes:

1. Students are expected to spend a total of 9 hours (i.e. 3 hours of class contact and 6 hours of personal study) per week to achieve the course learning outcomes.
2. Students shall be aware of the University regulations about dishonest practice in course work, tests and examinations, and the possible consequences as stipulated in the Regulations Governing University Examinations. In particular, plagiarism, being a kind of dishonest practice, is “the presentation of another person’s work without proper acknowledgement of the source, including exact phrases, or summarised ideas, or even footnotes/citations, whether protected by copyright or not, as the student’s own work”. Students are required to strictly follow university regulations governing academic integrity and honesty.
3. Students are required to submit writing assignment(s) using Turnitin.
4. To enhance students’ understanding of plagiarism, a mini-course “Online Tutorial on Plagiarism Awareness” is available on <https://pla.ln.edu.hk/>.