

SUBJECT: MARKET TRENDS

COURSE NAME:

BSB52415 Diploma of Marketing and Communication 10118NAT Diploma of Social Media Marketing

1. STATISTICS IN BUSINESS – USED TO SPOT TRENDS AND DEVELOPMENTS

The statistical calculation is the use of numbers to provide general descriptions of the world to help make business decisions. People may tend to rely on statistical data because of the accuracy provided by statistical analysis heavily. Ideally, stating that numbers do not lie is most evidently applicable in statistical calculations and interpretations. Before applying statistical data in business decisions, we need to know the past events so that we can predict the future. Using descriptive statistics will help our current events and give a clear description of the situation. Influential statistics can be used to predict the figured obtained. Therefore inferential statistics can be used to answer questions like what will happen later and what we can do to manipulate the end result.

2 SORTING OUT YOUR STATISTICS

Data can be defined as unprocessed information, while information is processed data. Thus data is the raw material of information. The phrase President, Vice President, Secretary, Treasurer, and Board Member uses the ordinal scale because the data is not fragmented across, but it is specifically selected from the highest in rank to the lowest. Validity can be defined as the assurance that the experiment conducted is done on the right product to give a conclusive decision. On the other hand, reliability is the assurance that the process used is genuine and reliable to the point that it repeated several. The results will be the same. In instances where comprehensive sampling is not possible, random sampling is much advice because it gives all members an equal and fair chance to use; thus, it ensures that the results are an average of the total expected results.

3 THE STATISTICAL STUDY

The statistical study is a reanalysis of events formulated to understand the correlation between the two valuables with the aim of getting more information about a certain situation or market. The assumption and guess method is the worst technique to use while gaining business information for business decisions. The initial step to conducting a statistical study agrees on the objective of the study. The supporting material of the al for a statistical report be placed at the end of the report. Statistical data is collected through variables

4 GETTING THE DATA

In making a business decision, free statistics are discouraged because they are everywhere, unreliable and unethical; business information should be trustworthy, thus since free statistics are not trustworthy, then it should not be used. From our organizations, collecting data should be the basic source of data or research data. Summary statistics from someone else can seriously mess the information one has. Ideally, the garbage in garbage out slogan is mostly practical when one used summary data from someone else. The term for dealing with missing data is validation. To ensure that the given data is valid, one must perform a data redundancy test.

5 STATISTICAL MEASURES

The other word used for average is mean. The range is usually denoted as the measure of depression. Ideally, the range tells us the difference between the highest and the lowest. In most cases, the standard deviation is used to measure the difference between the highest and the lowest point from the mid-section. Standard deviation is used to estimate whether a certain measurement will deviate from which side and by how much. For example, it can be used in a business to measure how fast a commodity is selling for a span of one year. For

example, iPhone Company detects huge sales during the month of February before valentine. So standard deviation can be used to understand if, after valentine, the sales will increase or decrease. Correlation can be used to understand the relationship between the two commodities in a shop. For example, people buy phones or shoes for their girlfriends before valentine. Thus for a business-minded person, they would restock their phones and shoes before valentine. Mode calculation can be used to calculate how frequently a commodity is being sold compared to the rest.

6 PRESENTING DATA

Graphics can be used when representing pictorial information or understanding a particular commodity's flow in a shop. Pie charts are mainly used when comparing ratios or any other practical value in relation to the total. A line graph can be used to show how a single variable changes across the x-axis. The six best practices can be summarized as:

- o planning the list of figures
- o planning each chart or graph
- o preparing each chart or graph
- o preparing any text to go with each chart or graph
- o checking each graph against the numbers
- o final checkup

Pictures should be used in situations that demand pictorial representation of information for example reviewing how the company has been doing for the past one year.