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Business statistics a first course 5th edition pdf

Owning a small business requires creating a strategy and hammering out specific details, but you can't do either one without having some sort of data to inform your decisions. The more data you collect, the more important it is to know how to properly analyze and interpret it. For example, when you want to see how different data points relate to each other, you create a simple line graph known as a regression analysis. Although it sounds fancy, you only need to resurrect your basic algebra skills in order to do it properly; don't panic if you failed calculus! A linear regression refers to a line graph that shows the relationship between two sets of data. One of the easiest ways to start thinking about using regression statistics in business is to consider trends over time. Time represents one of the data sets, and you can choose from any other statistic to view in correlation with time, such as product sales, total revenue, website page views, social media interactions, etc. This linear regression would show you whether or not your business is steadily improving. It's important to show this on a graph with concrete data if you want to talk to potential investors or decide whether it's worthwhile to continue paying an advertising company, stocking certain items, etc. You cannot simply rely on your gut feelings when making business decisions. Statistics, particularly regression statistics, clearly show what's working and what's not. Of course, you need to also know what kind of statistics to pit against each other and how to interpret the graph. Plenty of other regression statistic examples exist for business applications, but before we take a closer look at them, let's go over some helpful terminology. Your line graph will have two variables: One will display horizontally while the other displays vertically. The horizontal line is called the x-axis and is known as the independent variable. The vertical line is called the y-axis and is known as the dependent variable. The dependent variable changes in response to the independent variable, but the independent variable can be adjusted to show different parameters. For example, time is an independent variable. You can adjust the time shown on a linear regression by deciding whether you want to track hours, days, months or years. The dependent statistics, such as sales revenue, will change based on which frequency you choose. You can glean different information by adjusting the independent variable, so feel free to play around with it. For example, you might be well aware of your monthly, quarterly and yearly sales revenues, but have you looked at hourly revenues? This could show you that you make most of your sales in the morning, afternoon or at closing. In turn, this could directly influence how you create your employee schedule. The basic regression equation is $y = bx + a$, where "a" represents the value of y (the independent variable) if the value of x (the dependent variable) is zero, and "b" represents the slope, or rate of change. Using this formula and a set of (x,y) data points, you can plot a linear regression by hand (or use spreadsheet software to generate a graph) and note a positive or negative correlation in the data. Among the additional statistics that can be calculated from a regression is one called R-squared. The value of R-squared demonstrates how closely correlated the two variables are. The value is between 0 and 1. A value of 1 means that the Y variable is 100% dependent on the X variable. A value closer to 0 indicates that no significant correlation exists between the data points. If you'd much rather pay someone to go to all that trouble, you certainly can: business analysts or data analysts earn a living pulling relevant data from your records, displaying it in a linear regression and performing additional statistical analyses to help you understand what it means. They can even perform much more complex analysis with multiple variables in play simultaneously. But you can also use technology like Microsoft Excel or Google Sheets to do simpler regression analysis yourself, even without having to dust off your calculator. To use Excel for a regression analysis, you need to first ensure you have the Analysis ToolPak enabled as an active Add-in. If you go to the Data tab and do not see an Analysis section, go to File > Options > Add-ins. Then, make sure Excel Add-ins is selected in the drop-down for "Manage Add-ins" and click Go. Check the box for Data Analysis and click OK. Now, you should be able to see the Analysis block in the data menu. Before moving on, input your data into a sheet. Clearly label the columns and think about which variable you're trying to understand. That will be your dependent variable, because you're trying to understand how much its value depends on the other variable(s). You should only have one dependent variable, but you can have multiple independent variables analyzed at once by Excel. Click on Data Analysis and select Regression from the list. The next menu prompts you to select your independent and dependent variables. If you select the labels for your columns, check the "label" box. Your results will appear in a new tab on your Excel sheet. Don't have Microsoft Excel? No problem. You can use Google Sheets for free to run a regression analysis, and the process is very similar. As with Excel, you'll first need to get a free Add-on that allows you to do this kind of statistical analysis. To do that, go to Add-ons > Get Add-ons and then browse for "Regression" to bring up appropriate analytical Add-ons. For this example, we've chosen XLMiner Analysis Toolpak. Once you've chosen your Add-on, click on it in the Add-on drop-down menu and click Start. A menu will appear on the right-hand side of the screen. Scroll down and click on Linear Regression. Next, you'll input your y and x variables just like in Microsoft Excel: Simply highlight the appropriate columns or ranges. The major difference is Google Sheets will not automatically create a new tab with your data. Instead, you need to tell it where you want the data to go, so select an empty, out-of-the-way cell on your spreadsheet for the "Output" box. Then, click OK. Although each piece of information can be analyzed, for now, you should focus on two values: R-squared and P-value. Start with the R-squared value, which is given as either between 0 and 1, or between 0 and 100%. If the R-squared value is close to 1, then the variables are related. But the further it is from 1, the murkier the correlation between the variables. For example, if you have an R-squared value of 0.96, that means 96% of your y variable depends on the x variable. If you start experimenting with the x variable, whether it be the time your shop is open or the price of your product, then you should expect the y variable to also change. Similarly, look at the P-values. It should be less than 0.05 if the data has a valid correlation, but closer to 0.01 is even better. If it is more than 0.05, then it's likely your variables have nothing to do with each other. For example, it's unlikely that someone's affinity for French toast depends on their shoe size, and thus a regression of these data points would have a P-value of more than 0.05. Once you've found a variable that depends on another, you can start to input hypothetical data in order to make predictions. Let's say that you have found that the number of employees on the floor during hours of peak traffic has a close correlation with the number of sales you make during that time. What might your sales look like if you added another employee to the shift? What happens if someone calls in sick and you have one less employee on hand? You can also use a regression analysis to plan ahead about factors out of your control. Let's say you operate a food truck. How do your sales relate to the average temperature? If hardly anyone buys your spicy tacos on a 95-degree day, you can save yourself the cost of running the food truck by only setting up shop during temperatures that seem to give you more sales. You can also use linear regression to determine whether your current strategy is working or whether you need to make some adjustments. For example, you can track the number of website visits in relation to the number of sales made online. How many people have to visit your website in order for you to make a sale? This could help give you a web traffic target for social media, paid ad and SEO campaigns. Speaking of social media, most platforms offer their own analyses, but sometimes you have to pay for them. Plus, they don't always give the kind of data you'd really like to drill into. Learn how to export data into a spreadsheet in order to run your own regression analysis. That way, you can look into things like whether the time of day or the type of media shared significantly impacts engagement. Collect data on any other advertising, marketing or sales initiative that you undertake, even if you have to record it manually into a spreadsheet. Make sure you collect data long enough to get as many data points as possible, as this will help make sure your analyses are accurate. Then, get your regression statistics to determine whether the effort is worth continuing. If you're a quick learner and don't break out into cold sweats at the mere mention of math, then you can probably handle a regression analysis on your own. But in order to do it properly, it does take time. As a small business owner, do you really have room on your plate to dedicate to statistics? It may be a better use of your time to hire a data analyst to do it for you and present you with the results. For a large business in particular, you could have an in-house analyst to run regular reports for various departments, ensuring accuracy and proper interpretation. For a smaller business, you can contract with an analyst on an as-needed basis. Whichever course you decide to take, don't underestimate the power of having properly analyzed and deciphered data at hand before making any major decisions. It takes more to start an editing business than a red pen and a well-thumbed dictionary. You need a level of expertise that will make clients comfortable hiring you. You must be ready to take jobs from clients as soon as they come in, which means investing in the proper equipment and materials so you can hit the ground running. You must also be able to quote an appropriate rate to clients. And, of course, you need clients. And that may be the hardest part of all. It might be tempting to promise potential clients you can edit anything, but that's the boast of an amateur. A professional knows his strengths and markets those strengths to potential clients. Freelance editing jobs vary greatly. At one end of the spectrum, you might be pulling together an entire publication on behalf of the client, assigning work to creative professionals and shepherding the project to completion. At the other end, you might be proofreading a finished product, looking for stray commas or improper formatting. Know what editing tasks you do best, as well as which subject matter is your strongest. Focus on these areas when you're starting out. Use your promotional materials – your website, business cards and brochures – to identify your particular areas of interest and expertise and to highlight your experience in those areas. Leading with your strongest work is more likely to lead to additional work from existing clients as well as referrals to new ones. Clients will not only expect you to know what you're doing, they'll also expect you to have the right equipment to do it. The specific types of editing you do will determine some of your equipment requirements, but assume you'll need a good computer with a printer and scanner. High-speed Internet service is often a necessity, as clients may expect you to send and receive large files. Software needs vary by client, but expect to have Microsoft Office – particularly Word and Excel – and Adobe Creative Cloud (formerly Creative Suite), which includes industry standard programs such as InDesign, Illustrator, Photoshop and Acrobat. Be prepared to buy other software as necessary. Every good professional editor has a library of reference materials, but it wasn't built all at once. As you take on clients and perform different jobs, expect to add to your reference library. Some basics to consider: "The Associated Press Stylebook and Briefing on Media Law," also available as an online subscription; "The Chicago Manual of Style;" "The MLA Handbook for Writers of Research Papers;" and Strunk and White's "The Elements of Style." You'll need dictionaries, too. Some clients might have a preferred version, such as "Webster's New World College Dictionary" or "The Merriam-Webster Dictionary." Setting rates for your services is tricky. Charge too much, and you'll drive away potential clients – especially those who view editing as an "extra" that's not strictly necessary. Charge too little, and you won't be able to pay your bills. Depending on the nature of the project, editors charge clients by the job, by the hour, by the word or by the page. With light proofreading of a manuscript, for example, it's common to charge by the page. When fact-checking of dense fine print is involved, charging by the hour would make more sense. The Editorial Freelancers Association publishes a list of typical fees for services. Just be aware that rates can vary greatly by region, as well as such factors as the editor's ability and experience, the size of the audience the client is addressing, and the level of importance the client places on the project. One way to get a sense of the going rate in your area is to check local publications that likely hire freelance editors and ask them how much their editors charge. Some services draw up a schedule of rates to give to their clients, which they provide on request or even post on their websites. Other editors negotiate with each client. The hardest part of getting an editing business off the ground is simply finding enough clients to make the business viable. If you've worked in journalism or communications, check with your professional contacts to see whether they need freelance help. Local newspapers, magazines and informational websites are obvious options if they don't have staff editors – and many don't. Really, though, any individual or business that prepares written communications is a potential client. Look at newsletters, mailings and websites of local businesses and identify those that could use editing help. Those who need help typically have documents or web content with poor grammar, unclear or boring language, sloppy organization or confusing layout. Prepare pitches for potential clients that explain how you can help them present a better face to their customers or users. To pitch, stop by a business during slow periods to chat with the owner or manager, or send proposals by mail or e-mail. Tailor each pitch to the potential client. You don't want to be offering website editing to a business that doesn't have a site. Every professional editing business should have a website that you can refer potential clients to for more information. Prepare brochures and business cards you can send out with pitches or leave with potential clients. Set up social media accounts for your business. Even if new business doesn't come to you through your website or social media, having a digital presence still makes it easier to keep in contact with your clients.

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