

ROLE OF STATISTICS IN BUSINESS

A Project report submitted in partial fulfillment for the award of 10

Bachelor of Science (B.sc)

6th semester end examination

April 2022

Under the super vision of

SRI.P.GANDHI M.sc, M.Phil.

HEAD OF THE MATHEMATICS AND STATISTICS



Mrs A.V.N COLLEGE

(ACCRIGATED WITH NAAC A-GRADE)

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Submitted by

TEMBA GOWTHAM

RAYAVALASA VIJAY KUMAR

MADDILA GANESH

BUGATHA DURGA RAO

REKHAPALLI DURGA PRASAD

ONUMU LOKESH

BHADITHAMANI BHARATHI

ONUMU NANDINI

VASUPALLI ASHA

GANAGALLA LAKSHMI

BOBBADI SANDHYA

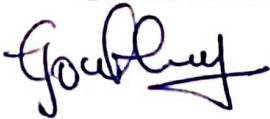

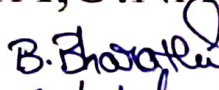


DECLARATION

“ROLE OF STATISTICS IN BUSINESS” has been carried out by us at statistics department and not submitted any other title. This project report submitted and in partial fulfilment for the award of bachelor’s degree science during the academic year of 2021-2022.

Under the guidance of
SRI.P.GANDHI

Submitted by
TEAM:GOWTHAM,R.VIJAY
KUMAR,M.GANESH,B.DURGA RAO,R.DURGA
PRASAD,O.LOKESH,B.BHARATHI,V.ASHA,
G.LAKSHMI,B.SANDHYA,O.NANDINI

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|---|---|--|
|  |  |  |
| R. Kumar | B.Durga Rao | G. Lakshmi |
| M. Ganesh | R. Durga Prasad | V. Asha |
| | | B. Sandhya |

CERTIFICATE

Certified that this dissertation "ROLE OF STATISTICS IN BUSINESS" is bonafied record of research work done by TEAM: R.VIJAY KUMAR, T.GOWTHAM, M.GANESH, B.DURGA RAO, R.DURGA PRASAD, O.LOKESH, B.BHARATHI, V.ASHA, G.LAKSHMI, B.SANDHYA and O.NANDINI under my guidance in Mrs A.V.N COLLEGE Visakhapatnam for B.sc Degree declaration.

Mrs. A.V.N COLLEGE
VISA KHAPATNAM

SRI.P.GANDHI
PROJECT DIRECTOR

ABSTRACT

Statistics play a vital role in nearly all businesses and form the backbone for all future development Strategies. Business closely analyze data and statistics to work out what they are doing right and what is working for the company while also determining what needs immediate attention or changing if things are not going well .

Every business plan starts with extensive research and this is all compiled into statistics that can influence a final decision .Almost all businesses need to apply for bank loans when they are starting out or when growth is initiated. The bank will only grant a loan if they can see extensive statistics to indicate the business will make the money they claim and thus will be able to repay the loan.

If a business went to a bank without any statistical evidence, it is extremely unlikely the bank would approve the loan request.

Many businesses need to pay income tax for the government based on the entire profit or loss of company and that will be find by using statistical methods either parametric or nonparametric methods.

By using that statistical evidence company will pay the income tax and give increments to employees working in their company .Statistics aid development and learning, so their role in business should never be underestimated.

The traditional business model would simply not work without access to detailed statistical reporting as any direction would be lost and keeping track of finances would be almost impossible. In this paper I discuss the total role of different statistical tools in Business.