

Applied Statistics for Business

STMARTINS.EDU/COMMERCE

MQF LEVEL
QUALIFICATION

5

TOTAL CREDITS: 7.5ECTS

AUTUMN

CONTACT HOURS: 48

ASSESSMENT HOURS: 6

Starting a business means facing uncertainty from the very word go. This study unit will provide the student with a tool kit of skills necessary to conduct proper market research. Students will learn how to set up a questionnaire, calculate the ideal sample size and conduct a scientifically sound survey. Students will also learn how to represent data patterns graphically, using software, such as Excel. The power of statistics may also be very useful in forecasting and the study unit will enable entrepreneurs to forecast important business indicators, to a reasonable degree of accuracy. Students will learn very simple quantitative tests that may be applied to derive a possible range of values for unknown quantities such as future demand, potential price range, age groups of potential customers and many other valuable indicators. Statistics is a core unit for those students participating in the Junior Achievement Young Enterprise (JA-YE) Start-Up Competition with the knowledge gained being applied in the investment proposals presented to the JA-YE panel of judges.

At the end of this unit the student will have acquired the responsibility and autonomy to:

- demonstrate developed or improved (revisited) skills in basic arithmetic;
- carry out algebraic manipulations and demonstrate the ability to solve simple optimisation problems;
- students will develop the skills to differentiate functions in several variables, the ability to solve economic optimisation problems and basic the skills of matrix manipulation.

The assessment for this unit will be computed using the following weighting system:

- 15% Assessed Coursework
- 85% Examinations