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Competency 2.0 – Organises and presents business data.

Competency Level 2.1-Studies various data sources.

• The set of all the elements/members included in the field of a statistical study is termed as "population".

Ex-In a study launched to analyze the problems related to the employees in a particular factory, all the workers employed in the factory are included to the 'population'.

• In order to come to conclusions regarding the 'population' a representative portion drawn in random is termed as "a sample".

Ex-a set of ten workers drawn in random from factory.

Exercise

- 1.Briefly describe quantitatve data and qualitative data with examples.
- 2.Describe primary data and secondary data with examples.
- 3. What are the merits and demerits of using primary data.
- 4. What are the merits and demerits of using secondary data.