BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING 7TH EDITION

BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING 7TH EDITION: A GUIDE TO SMARTER BUSINESS INSIGHTS

BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING 7TH EDITION STANDS OUT AS A PIVOTAL RESOURCE FOR STUDENTS, PROFESSIONALS, AND BUSINESS LEADERS EAGER TO HARNESS DATA-DRIVEN INSIGHTS IN TODAY'S FAST-PACED CORPORATE ENVIRONMENT. THIS EDITION BUILDS ON ITS PREDECESSORS BY INTEGRATING MODERN ANALYTICAL TECHNIQUES WITH PRACTICAL APPLICATIONS, MAKING STATISTICAL CONCEPTS ACCESSIBLE AND DIRECTLY RELEVANT TO CONTEMPORARY BUSINESS CHALLENGES.

Understanding the role of statistics in business is no longer optional. In an era dominated by big data, predictive analytics, and real-time decision-making, having a solid grasp of business statistics equips decision-makers to interpret data correctly, minimize risks, and optimize strategies. The 7th edition of this widely regarded textbook offers a comprehensive approach to mastering these skills, blending theory with hands-on applications.

WHY BUSINESS STATISTICS MATTER IN MODERN DECISION MAKING

THE BUSINESS LANDSCAPE TODAY IS CHARACTERIZED BY UNCERTAINTY AND COMPLEXITY. WHETHER YOU ARE MANAGING SUPPLY CHAINS, MARKETING CAMPAIGNS, OR FINANCIAL PORTFOLIOS, THE ABILITY TO ANALYZE AND INTERPRET DATA ACCURATELY IS ESSENTIAL. BUSINESS STATISTICS PROVIDE THE TOOLS TO:

- IDENTIFY TRENDS AND PATTERNS IN CONSUMER BEHAVIOR
- FORECAST SALES AND REVENUE WITH GREATER PRECISION
- EVALUATE THE EFFECTIVENESS OF MARKETING STRATEGIES
- MAKE INFORMED DECISIONS BACKED BY EMPIRICAL EVIDENCE

THE 7TH EDITION OF BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING BRINGS THESE CAPABILITIES TO THE FOREFRONT, EMPHASIZING PRACTICAL EXAMPLES AND CASE STUDIES THAT REFLECT CURRENT INDUSTRY DEMANDS.

BRIDGING THEORY AND PRACTICE

One of the standout features of the 7th edition is how it bridges the gap between abstract statistical concepts and their real-world applications. Readers are guided through methods such as descriptive statistics, probability distributions, hypothesis testing, and regression analysis with clear explanations and business-centric examples. This approach helps learners visualize how statistical techniques translate into actionable insights in diverse areas like finance, operations, and marketing.

KEY FEATURES OF BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING 7TH EDITION

THIS EDITION IS PACKED WITH ENHANCEMENTS AIMED AT IMPROVING COMPREHENSION AND UTILITY:

UPDATED DATA SETS AND EXAMPLES

THE AUTHORS HAVE REFRESHED THE DATA SETS USED THROUGHOUT THE TEXTBOOK TO MIRROR CURRENT BUSINESS

ENVIRONMENTS AND CHALLENGES. BY WORKING WITH CONTEMPORARY DATA, READERS GAIN RELEVANT EXPERIENCE IN ANALYZING INFORMATION THAT MIRRORS WHAT THEY'LL ENCOUNTER PROFESSIONALLY.

ENHANCED TECHNOLOGY INTEGRATION

RECOGNIZING THE IMPORTANCE OF STATISTICAL SOFTWARE, THIS EDITION INTEGRATES GUIDANCE ON USING TOOLS SUCH AS EXCEL, MINITAB, AND SPSS. STEP-BY-STEP INSTRUCTIONS ENABLE LEARNERS TO PERFORM COMPLEX ANALYSES EFFICIENTLY, REINFORCING THEIR UNDERSTANDING THROUGH PRACTICAL APPLICATION.

FOCUS ON CRITICAL THINKING AND DECISION MAKING

BEYOND CALCULATIONS, THE 7TH EDITION EMPHASIZES INTERPRETING STATISTICAL RESULTS CRITICALLY. EXERCISES AND DISCUSSION QUESTIONS ENCOURAGE READERS TO THINK ABOUT THE IMPLICATIONS OF DATA FINDINGS, HELPING THEM DEVELOP SHARPER DECISION-MAKING SKILLS THAT CONSIDER BOTH QUANTITATIVE EVIDENCE AND BUSINESS CONTEXT.

CORE TOPICS COVERED IN THE 7TH EDITION

THE BREADTH OF TOPICS ENSURES A WELL-ROUNDED FOUNDATION IN BUSINESS STATISTICS:

DESCRIPTIVE STATISTICS AND DATA VISUALIZATION

Understanding how to summarize and visualize data is fundamental. The text covers measures of central tendency, variability, and graphical techniques like histograms and scatterplots, which help in identifying patterns and outliers quickly.

PROBABILITY AND PROBABILITY DISTRIBUTIONS

PROBABILITY CONCEPTS FORM THE BACKBONE OF STATISTICAL INFERENCE. THIS EDITION EXPLAINS FUNDAMENTAL PRINCIPLES AND INTRODUCES IMPORTANT DISTRIBUTIONS SUCH AS THE NORMAL, BINOMIAL, AND POISSON DISTRIBUTIONS, ALL ESSENTIAL FOR MODELING BUSINESS PHENOMENA.

STATISTICAL INFERENCE AND HYPOTHESIS TESTING

MAKING DECISIONS BASED ON SAMPLE DATA IS A CRITICAL SKILL. THE BOOK TEACHES HYPOTHESIS FORMULATION, SIGNIFICANCE TESTING, CONFIDENCE INTERVALS, AND P-VALUES, PROVIDING THE TOOLS NECESSARY TO VALIDATE BUSINESS ASSUMPTIONS.

REGRESSION AND CORRELATION ANALYSIS

THESE TECHNIQUES ALLOW BUSINESSES TO EXPLORE RELATIONSHIPS BETWEEN VARIABLES. WHETHER FORECASTING SALES OR ANALYZING CUSTOMER SATISFACTION DRIVERS, UNDERSTANDING REGRESSION MODELS HELPS IN MAKING PREDICTIONS AND IDENTIFYING INFLUENTIAL FACTORS.

HOW THIS TEXTBOOK SUPPORTS LEARNING AND BUSINESS SUCCESS

THE DESIGN OF BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING 7TH EDITION SUPPORTS BOTH SELF-STUDY AND CLASSROOM ENVIRONMENTS:

CLEAR, ENGAGING WRITING STYLE

THE AUTHORS USE AN APPROACHABLE TONE, AVOIDING UNNECESSARY JARGON WHILE MAINTAINING ACADEMIC RIGOR. THIS MAKES COMPLEX STATISTICAL CONCEPTS EASIER TO DIGEST AND RETAIN.

REAL-WORLD BUSINESS CASES

EACH CHAPTER INCLUDES CASE STUDIES THAT DEMONSTRATE HOW STATISTICAL METHODS SOLVE ACTUAL BUSINESS PROBLEMS.
THESE EXAMPLES SPAN INDUSTRIES SUCH AS RETAIL, HEALTHCARE, MANUFACTURING, AND FINANCE, PROVIDING DIVERSE PERSPECTIVES.

PRACTICE PROBLEMS AND EXERCISES

A WIDE RANGE OF EXERCISES, FROM BASIC TO ADVANCED, ALLOW LEARNERS TO APPLY CONCEPTS IMMEDIATELY. MANY PROBLEMS ARE FRAMED AROUND REALISTIC SCENARIOS, ENHANCING RELEVANCE AND ENGAGEMENT.

SUPPLEMENTAL LEARNING RESOURCES

STUDENTS AND INSTRUCTORS BENEFIT FROM ADDITIONAL ONLINE RESOURCES, INCLUDING DATASETS, SOLUTION MANUALS, AND TUTORIAL VIDEOS, FACILITATING A RICHER LEARNING EXPERIENCE.

TIPS FOR GETTING THE MOST OUT OF BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING 7TH EDITION

TO TRULY LEVERAGE THIS TEXTBOOK FOR EFFECTIVE LEARNING AND DECISION-MAKING SKILLS, CONSIDER THESE STRATEGIES:

- PRACTICE REGULARLY: STATISTICS IS A SKILL HONED BY DOING. WORK THROUGH EXERCISES CONSISTENTLY TO BUILD CONFIDENCE.
- **USE STATISTICAL SOFTWARE:** FAMILIARIZE YOURSELF WITH TOOLS LIKE EXCEL OR MINITAB AS RECOMMENDED IN THE BOOK TO STREAMLINE ANALYSIS.
- Connect Concepts with Business Scenarios: Try to relate statistical methods to your own work or studies for better retention.
- **Engage in Group Discussions:** Explaining concepts to peers or debating case studies enhances understanding.
- STAY CURIOUS: EXPLORE BEYOND THE TEXTBOOK BY READING ARTICLES OR REPORTS THAT APPLY STATISTICAL ANALYSIS IN BUSINESS.

THE EVOLVING ROLE OF BUSINESS STATISTICS IN CONTEMPORARY MANAGEMENT

As organizations increasingly rely on data analytics, the foundational knowledge presented in Business Statistics for Contemporary Decision Making 7th Edition becomes ever more critical. Managers today are expected not only to understand numbers but also to interpret them in strategic contexts, anticipate trends, and respond proactively.

BY EQUIPPING READERS WITH THESE ANALYTICAL TOOLS AND AN INSIGHTFUL MINDSET, THIS EDITION PREPARES FUTURE BUSINESS LEADERS TO THRIVE IN DATA-RICH ENVIRONMENTS. WHETHER YOU'RE A STUDENT AIMING TO EXCEL ACADEMICALLY OR A PROFESSIONAL SEEKING TO ENHANCE DECISION-MAKING CAPABILITIES, THIS TEXTBOOK OFFERS A ROBUST PATHWAY TO MASTERING BUSINESS STATISTICS.

In a world where information is power, the guidance and knowledge encapsulated in this 7th edition help transform raw data into smart business choices — a skill set that defines successful contemporary decision making.

FREQUENTLY ASKED QUESTIONS

What are the key updates in the 7th edition of 'Business Statistics for Contemporary Decision Making'?

THE 7TH EDITION INCLUDES UPDATED DATA SETS, NEW REAL-WORLD EXAMPLES, ENHANCED TECHNOLOGY INTEGRATION, AND EXPANDED COVERAGE OF DATA VISUALIZATION TECHNIQUES TO REFLECT CURRENT TRENDS IN BUSINESS ANALYTICS.

How does 'Business Statistics for Contemporary Decision Making 7th edition' incorporate technology for learning?

THE BOOK INTEGRATES TECHNOLOGY THROUGH THE USE OF STATISTICAL SOFTWARE TUTORIALS, EXCEL-BASED EXERCISES, AND ACCESS TO ONLINE RESOURCES THAT HELP STUDENTS APPLY STATISTICAL CONCEPTS PRACTICALLY.

WHO IS THE PRIMARY AUDIENCE FOR 'BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING 7TH EDITION'?

THE PRIMARY AUDIENCE INCLUDES UNDERGRADUATE AND GRADUATE BUSINESS STUDENTS, AS WELL AS PROFESSIONALS SEEKING TO ENHANCE THEIR DATA ANALYSIS AND DECISION-MAKING SKILLS IN A BUSINESS CONTEXT.

WHAT MAKES 'BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING 7TH EDITION' SUITABLE FOR MODERN BUSINESS ENVIRONMENTS?

ITS FOCUS ON CONTEMPORARY EXAMPLES, EMPHASIS ON DECISION-MAKING PROCESSES, AND INTEGRATION OF CURRENT DATA ANALYSIS TOOLS MAKE IT RELEVANT AND PRACTICAL FOR TODAY'S DYNAMIC BUSINESS ENVIRONMENTS.

Does the 7th edition of 'Business Statistics for Contemporary Decision Making' include case studies?

YES, THE 7TH EDITION INCLUDES NUMEROUS CASE STUDIES THAT ILLUSTRATE THE APPLICATION OF STATISTICAL METHODS IN REAL BUSINESS SCENARIOS TO ENHANCE UNDERSTANDING AND PRACTICAL SKILLS.

ARE THERE SUPPLEMENTARY MATERIALS AVAILABLE WITH 'BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING 7TH EDITION'?

YES, THE TEXTBOOK IS OFTEN ACCOMPANIED BY SUPPLEMENTARY MATERIALS SUCH AS INSTRUCTOR GUIDES, SOLUTION MANUALS, ONLINE QUIZZES, AND INTERACTIVE DATASETS TO SUPPORT BOTH TEACHING AND LEARNING.

ADDITIONAL RESOURCES

BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING 7TH EDITION: A DETAILED REVIEW AND ANALYSIS

BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING 7TH EDITION STANDS OUT AS A PIVOTAL RESOURCE FOR STUDENTS, PROFESSIONALS, AND DECISION-MAKERS AIMING TO HARNESS THE POWER OF STATISTICAL ANALYSIS IN MODERN BUSINESS CONTEXTS. AS ENTERPRISES INCREASINGLY RELY ON DATA-DRIVEN INSIGHTS TO NAVIGATE COMPLEX MARKETS, THE NEED FOR A COMPREHENSIVE, ACCESSIBLE GUIDE TO BUSINESS STATISTICS HAS NEVER BEEN GREATER. THIS EDITION CONTINUES THE TRADITION OF BLENDING THEORETICAL KNOWLEDGE WITH PRACTICAL APPLICATIONS, MAKING IT A NOTEWORTHY CONTENDER IN THE REALM OF BUSINESS EDUCATION AND PROFESSIONAL DEVELOPMENT.

In-depth Analysis of Business Statistics for Contemporary Decision Making 7th Fdition

THE 7TH EDITION OF THIS TEXTBOOK OFFERS AN UPDATED AND REFINED APPROACH TO BUSINESS STATISTICS, REFLECTING THE EVOLVING LANDSCAPE OF DATA ANALYTICS AND DECISION-MAKING FRAMEWORKS. ITS CONTENT IS METICULOUSLY STRUCTURED TO GUIDE READERS THROUGH THE FOUNDATIONAL CONCEPTS OF STATISTICS WHILE PROGRESSIVELY INTRODUCING MORE ADVANCED TECHNIQUES RELEVANT TO CONTEMPORARY BUSINESS CHALLENGES. THIS BALANCE MAKES IT SUITABLE NOT JUST FOR BEGINNERS BUT ALSO FOR MORE EXPERIENCED PRACTITIONERS SEEKING TO REFRESH OR DEEPEN THEIR STATISTICAL SKILL SET.

One of the core strengths of business statistics for contemporary decision making 7th edition is its emphasis on real-world applicability. Unlike many traditional statistics textbooks that lean heavily on abstract theory, this edition integrates numerous case studies, industry examples, and practical exercises that demonstrate how statistical methods can directly influence strategic decisions. This contextual learning approach is particularly beneficial for readers who need to translate data into actionable business strategies.

COMPREHENSIVE COVERAGE OF KEY STATISTICAL CONCEPTS

THE TEXTBOOK COVERS A BROAD SPECTRUM OF TOPICS ESSENTIAL FOR CONTEMPORARY BUSINESS ANALYSIS, INCLUDING:

- DESCRIPTIVE STATISTICS AND DATA VISUALIZATION TECHNIQUES
- PROBABILITY THEORY AND DISTRIBUTIONS
- SAMPLING METHODS AND INFERENTIAL STATISTICS
- HYPOTHESIS TESTING AND CONFIDENCE INTERVALS
- Regression analysis and predictive modeling
- TIME SERIES ANALYSIS AND FORECASTING
- DECISION-MAKING UNDER UNCERTAINTY AND RISK ANALYSIS

THIS EXTENSIVE SCOPE ENSURES THAT READERS ARE EQUIPPED WITH A WELL-ROUNDED UNDERSTANDING, ENABLING THEM TO TACKLE DIVERSE DATA-RELATED CHALLENGES IN BUSINESS ENVIRONMENTS.

INTEGRATION OF MODERN TOOLS AND TECHNOLOGIES

Acknowledging the digital transformation within analytics, the 7th edition incorporates guidance on utilizing contemporary statistical software and tools. While the core teaching remains grounded in statistical theory, the book introduces readers to platforms like Excel, Minitab, and even touches on R programming for statistical computing. This integration is crucial for bridging the gap between theoretical knowledge and practical implementation, preparing readers to operate effectively in data-rich, technologically advanced workplaces.

Moreover, the inclusion of software tutorials and step-by-step instructions for data analysis enhances the textbook's utility as a hands-on learning resource. This approach aligns with current educational trends emphasizing experiential learning and immediate application of concepts.

USER-FRIENDLY PRESENTATION AND PEDAGOGICAL FEATURES

Another notable feature of business statistics for contemporary decision making 7th edition is its clear, approachable writing style. The authors avoid excessive jargon, making complex statistical ideas accessible without sacrificing academic rigor. The use of illustrative charts, graphs, and tables throughout the text aids comprehension and retention.

ADDITIONALLY, EACH CHAPTER INCORPORATES:

- 1. LEARNING OBJECTIVES TO CLARIFY KEY TAKEAWAYS
- 2. SUMMARIES THAT REINFORCE MAIN POINTS
- 3. PRACTICE PROBLEMS WITH VARYING DIFFICULTY LEVELS
- 4. Real-world case studies that contextualize theory
- 5. CRITICAL THINKING QUESTIONS TO ENCOURAGE DEEPER ANALYSIS

THESE PEDAGOGICAL TOOLS COLLECTIVELY FOSTER AN ENVIRONMENT CONDUCIVE TO ACTIVE LEARNING, ESSENTIAL FOR MASTERING BUSINESS STATISTICS.

COMPARATIVE INSIGHTS: HOW THE 7TH EDITION STANDS OUT

When compared with previous editions and competing textbooks, business statistics for contemporary decision making 7th edition demonstrates several improvements and unique advantages. For instance, while earlier editions provided solid foundational content, the latest iteration expands its focus on big data analytics and incorporates current trends such as data visualization best practices and ethical considerations in data handling.

ADDITIONALLY, THIS EDITION'S EMPHASIS ON DECISION-MAKING FRAMEWORKS SETS IT APART FROM MORE THEORY-HEAVY TEXTS THAT MIGHT NOT SUFFICIENTLY ADDRESS THE PRACTICAL APPLICATION OF STATISTICS IN BUSINESS SCENARIOS. BY ALIGNING STATISTICAL TECHNIQUES WITH REAL-WORLD BUSINESS PROBLEMS, IT BETTER EQUIPS READERS TO MAKE INFORMED DECISIONS UNDER UNCERTAINTY—A CRITICAL SKILL IN TODAY'S VOLATILE MARKETS.

PROS AND CONS OF THE 7TH EDITION

• Pros:

- · COMPREHENSIVE COVERAGE OF BOTH BASIC AND ADVANCED STATISTICAL METHODS
- STRONG FOCUS ON PRACTICAL APPLICATION AND DECISION-MAKING
- INTEGRATION OF MODERN SOFTWARE TOOLS AND DATA ANALYSIS TECHNIQUES
- CLEAR AND ACCESSIBLE LANGUAGE SUITABLE FOR A BROAD AUDIENCE
- RICH PEDAGOGICAL FEATURES SUPPORTING ACTIVE LEARNING

• Cons:

- Some readers may find the software sections brief and requiring supplementary learning
- · ADVANCED STATISTICAL TOPICS MAY REQUIRE PRIOR KNOWLEDGE FOR FULL COMPREHENSION
- PRIMARILY FOCUSED ON CLASSICAL STATISTICAL METHODS, WITH LIMITED COVERAGE ON EMERGING All AND MACHINE LEARNING TECHNIQUES

THESE CONSIDERATIONS ARE IMPORTANT FOR POTENTIAL USERS TO WEIGH BASED ON THEIR SPECIFIC LEARNING GOALS AND BACKGROUNDS.

RELEVANCE IN CONTEMPORARY BUSINESS EDUCATION AND PRACTICE

In an era where data-driven decision-making is no longer optional but essential, the utility of a resource like business statistics for contemporary decision making 7th edition becomes apparent. It serves as a critical bridge connecting statistical theory to business strategy, enabling managers, analysts, and students to interpret data effectively and make decisions that enhance organizational performance.

THE TEXTBOOK'S APPROACH MIRRORS CURRENT EDUCATIONAL BEST PRACTICES BY EMPHASIZING ANALYTICAL THINKING ALONGSIDE HANDS-ON APPLICATION. THIS DUAL FOCUS ENSURES THAT USERS ARE NOT JUST PASSIVE RECIPIENTS OF INFORMATION BUT ACTIVE PARTICIPANTS IN THE DECISION-MAKING PROCESS. MOREOVER, THE INCLUSION OF ETHICAL CONSIDERATIONS AND DISCUSSIONS ABOUT THE LIMITATIONS OF STATISTICAL METHODS REFLECTS AN AWARENESS OF THE BROADER IMPLICATIONS OF DATA USE IN BUSINESS SETTINGS.

WHO SHOULD CONSIDER THIS EDITION?

THIS EDITION IS PARTICULARLY WELL-SUITED FOR:

- Undergraduate and graduate students in business, economics, and related fields
- BUSINESS PROFESSIONALS SEEKING TO IMPROVE THEIR STATISTICAL LITERACY

- DATA ANALYSTS TRANSITIONING INTO BUSINESS-FOCUSED ROLES
- EDUCATORS LOOKING FOR COMPREHENSIVE TEACHING RESOURCES THAT BLEND THEORY AND PRACTICE

ITS BLEND OF FOUNDATIONAL KNOWLEDGE AND PRACTICAL INSIGHTS MAKES IT A VERSATILE ADDITION TO ACADEMIC CURRICULA AND PROFESSIONAL LIBRARIES ALIKE.

THE 7TH EDITION OF BUSINESS STATISTICS FOR CONTEMPORARY DECISION MAKING NOT ONLY BUILDS ON THE STRENGTHS OF ITS PREDECESSORS BUT ALSO ADAPTS TO THE EVOLVING DEMANDS OF DATA-CENTRIC BUSINESS ENVIRONMENTS. FOR ANYONE LOOKING TO DEEPEN THEIR UNDERSTANDING OF STATISTICS WITHIN THE CONTEXT OF CONTEMPORARY DECISION-MAKING, IT REPRESENTS A VALUABLE AND TIMELY RESOURCE.

Business Statistics For Contemporary Decision Making 7th Edition

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financial, energy, agribusiness, 12-year gasoline, manufacturing, and hospital.

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business statistics for contemporary decision making 7th edition: Excel 2019 for Business Statistics Thomas J. Quirk, 2020-05-30 Newly revised to specifically provide demonstration in Excel 2019, this volume shows the capabilities of Microsoft Excel in business statistics. Similar to its predecessor, Excel 2016 for Business Statistics, it is a step-by-step, exercise-driven guide for students and practitioners who are looking to master Excel to solve practical business problems. Excel, a widely available computer program for students and professionals, is also an effective teaching and learning tool for quantitative analyses in business courses. Its powerful computational ability and graphical functions make learning statistics much easier than in years past. Excel 2019 for Business Statistics: A Guide to Solving Practical Problems capitalizes on these improvements by teaching students and managers how to apply Excel to statistical techniques necessary in their courses and work. Each chapter explains statistical formulas and directs the reader to use Excel commands to solve specific, easy-to-understand business problems. Practice problems are provided at the end of each chapter with their solutions in an appendix. Separately, there is a full practice test (with answers in an appendix) that allows readers to test what they have learned. This new edition offers a wealth of new sample problems, as well as updated chapter content throughout.

business statistics for contemporary decision making 7th edition: *Business Statistics* Ken Black, 2019-12-12 Business Statistics continues the tradition of presenting and explaining the wonders of business statistics through a clear, complete, student-friendly pedagogy. In this 10th edition, author Ken Black uses current real-world data to equip students with the business analytics techniques and quantitative decision-making skills required to make smart decisions in today's workplace.

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