



CPS Paper

Application of statistics in the business industry: The perspective of small scale business enterprises in Ghana

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Brief Description

The business community is an essential part of contemporary civilization.

It is a well-thought-out method of generating income.

It covered everybody's contributions toward a shared economic goal.

Once the business climate is hospitable for business enterprise, which reduces poverty, such a business thrives.

Companies thoroughly examine data and figures to ascertain what they are achieving profitably for the company, what is working well, and that what needs to be altered or promptly addressed if things are not going well.

This study aims to investigate how statistics can be employed to provide lucrative, high-quality goods and services and to ascertain how frequently business industry players consult statistical media when creating business strategies.

In the fields of product design, reliability assurance, manufacturing quality improvement, additional manufacturing applications, and product field service, statistics are unquestionably and highly useful.

Through the display of statistical data that define an appreciable and ideal range for quality, statistical quality control methodology, as utilized in production and manufacturing organizations, is incredibly beneficial in assuring the right content of materials used for the creation of items.

Statistics show how to advance in business and maintain sustainability in modern markets.

The sample would be chosen using a scientific sampling method.

A total of 240 respondents, including 50 small business owners and 190 employees, was interviewed using a well-structured questionnaire.

The study's findings showed that the respondents do not believe that statistics help in the process of producing good product at minimum cost.

The findings of the study also revealed that the major factor contributing to why small enterprise operators do not make use of statistics in their transactions (good and services) is lack of financial resources to hire statistics expertise

Abstract

The business community is an essential part of contemporary civilization. It is a well-thought-out method of generating income. It covered everybody's contributions toward a shared economic goal. Once the business climate is hospitable for business enterprise, which reduces poverty, such a business thrives. Companies thoroughly examine data and figures to ascertain what they are achieving profitably for the company, what is working well, and that what needs to be altered or promptly addressed if things are not going well. This study aims to investigate how statistics can be employed to provide lucrative, high-quality goods and services and to ascertain how frequently business industry players consult statistical media when creating business strategies. In the fields of product design, reliability assurance, manufacturing quality improvement, additional manufacturing applications, and product field service, statistics are unquestionably and highly useful.

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