

ENGLISH – SYLLABUS (GENERAL)					
SUBJECT:					
BUSINESS STATISTICS					
Studies: Management I cycle studies Management Specialty: ALL			Faculty: Management		
Subject status	Type of studies	Semester/ Term	Teaching hours		ECTS Points
			lectures	classes	
	Full time studies	2	26	20	7
Course description: Business Statistics is a dynamic field that plays a pivotal role in modern business environments. This study program is designed to equip students with the essential skills to navigate the complex landscape of business data. The curriculum focuses on developing a strong foundation in statistical methods and their application in business decision-making. Students will delve into the intricacies of data analysis, learning to extract meaningful patterns and trends from diverse datasets. The emphasis is on practical, real-world applications, ensuring that graduates are well-prepared to tackle the analytical challenges encountered in various industries. A key component of the program is the integration of statistical tools into decision-making processes. From forecasting to risk assessment, students will gain a comprehensive understanding of how statistical techniques contribute to strategic business planning. Communication skills are honed throughout the program, recognizing the importance of conveying statistical findings to both technical and non-technical audiences. This ensures that graduates can bridge the gap between data analysis and effective decision support. The curriculum also explores the synergy between business processes and statistical analysis, providing students with a holistic view of how statistical methods can drive organizational success. Whether in finance, marketing, or operations, graduates will be well-equipped to contribute to data-driven decision-making in diverse business contexts. The course is filled in with many case studies and practical examples of Business Statistics problems, so it should be interesting for all those students who are eager to deal with sales management issues also after the course.					
COURSE LEARNING OBJECTIVES: 1. Developing Analytical Skills: The program aims to enhance students' analytical abilities, enabling them to critically evaluate and interpret business data. Through statistical methods, students will learn to extract meaningful insights and make informed decisions. 2. Applied Problem Solving: Focusing on real-world applications, the program seeks to equip students with the skills to apply statistical techniques to solve business problems. This goal emphasizes the practical relevance of statistical methods in decision-making processes. 3. Decision Support: Business Statistics is crucial for decision support in various organizational contexts. The program aims to train students in using statistical tools to assist in managerial decision-making, providing a foundation for strategic planning. 4. Communication of Results: Effective communication of statistical findings is vital in a business setting. The program will emphasize the development of communication skills to convey statistical results clearly and convincingly to diverse stakeholders. 5. Understanding Business Processes: To excel in Business Statistics, students need a deep understanding of business processes. The program will provide insights into how statistical analysis can be integrated into broader business frameworks, fostering a holistic understanding of business operations. Teaching the functions and role of Business Statistics for contemporary market entities,					

developing skills in solving Business Statistics problems, as well as analysing data (from primary and secondary data).

Creating presentations for the reports and written reports on Business Statistics problems. Training of social competences related to collective problem solving and preparing and introducing all stages of Business Statistics in contemporary world.

COURSE EVALUATION:

Workshops – desk research report (written and oral), classes participation and activities, case studies

Lectures - final exam will be one-choice questions and open questions. (or TBA during classes)

The grading scale is as follows:

100% - 85%	5.0 (excellent)
84,9% - 75%	4.5 (very good)
74,9% - 70%	4.0 (good)
69,9% - 60%	3.5 (very satisfactory)
50% - 59,9%	3.0 (satisfactory)
< 50%	2.0 (failure)

Course policies and class rules:

The use of smartphones, mobile phones, all devices with internet access, are not allowed during the exams. During other in-class assignments you can use them for assignment purposes only. Students are expected to take full responsibility for their academic work and academic progress. Students are expected to attend class regularly, for consistent attendance offers the most effective opportunity open to all students to gain a developing command of the concepts and materials of the course. The study programme is strict about student attendance regulations. Students who focus on the business of the class increase their likelihood of success. They can do so by listening attentively to the instructor or to other students while participating in discussions. During class, they can participate as fully as possible and volunteer to answer questions. Students should minimise all behaviours that distract others during the class. Talking to other students apart from class discussions is inappropriate. Students who arrive late should seat themselves as quietly and as near to the door as they can. Students who must leave before the class period ends should exit quietly. The course material is designed to be completed within the semester time frame.

Finally, please feel free to come and see me to ask questions or to discuss difficult material. The course material is all cumulative. If you do not understand what happens in the first week, you will not understand what happens in the last week.

Teaching Methods:

Lectures and case studies (multimedia, case study – projects on sales management topics)

Course overview:

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The curriculum also explores the synergy between business processes and statistical analysis, providing students with a holistic view of how statistical methods can drive organizational success.

Whether in finance, marketing, or operations, graduates will be well-equipped to contribute to data-driven decision-making in diverse business contexts.

Main topics:

1. Introduction to Business Statistics and its Applications
2. Descriptive Statistics: Summarizing and Presenting Data
3. Probability Distributions in Business
4. Statistical Inference: Hypothesis Testing and Confidence Intervals
5. Regression Analysis and its Business Applications
6. Time Series Analysis for Business Forecasting
7. Designing and Analysing Experiments in Business

Literature

Main texts:

1. Anderson, David R. "Statistics for Business and Economics" - Cengage Learning - 2018
2. Black, Ken "Business Statistics: For Contemporary Decision Making" -Wiley- 2018
3. Groebner, David F. "Business Statistics: A Decision-Making Approach" -Pearson - 2018

Additional required reading material:

1. Levine, David M. "Statistics for Managers Using Microsoft Excel" -Pearson- 2018
2. McClave, James T. "Statistics for Business and Economics" Pearson -2019
3. Wisner, Joel D. "Introduction to Business Statistics" Pearson - 2018

Rules of the exams on subject (Assessments)

Lectures – Written exam (test and case study)

Classes – case study, discussion, attendance, activities, project, essay

Date of submitting the syllabus: 30.09.2023

Accepted by: Dean of International Affairs

Signature:

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