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5 Most Important Methods For Statistical Data Analysis

Also commonly called t testing, hypothesis testing assesses if a certain premise is actually true for your data set or population. In data analysis and statistics, you consider the result of a hypothesis test statistically significant if the results couldn't have happened by random chance. Hypothesis tests are used in everything from science and research to business and economic

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During this step, data analysis tools and software are extremely helpful. Visio, Minitab and Stata are all good software packages for advanced statistical data analysis. However, in most cases, nothing quite compares to Microsoft Excel in terms of decision-making tools.

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Two main statistical methods are used in data analysis : descriptive statistics, which summarize data from a sample using indexes such as the mean or standard deviation, and inferential statistics, which draw conclusions from data that are subject to random variation (e.g., observational errors, sampling variation).

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