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| Abstract |
| Statistics is dominating the uncertain world to make the lives of people easier. The dominance has resulted in broad application of statistical tools in every aspect including business management. Statistical tools are applied effectively to operate the business effectively to take better decisions regarding investment, marketing, designing new products, managing the quality of products & services, acquiring raw materials for producing the finished good, employee management. However, to extract complete benefit of statistical tools, it is necessary for business managers to understand the importance of statistics. In statistics, business managers use representative sample observations to estimate the population characteristic. To do so, some statistical tools such as summary statistics and inferential statistics are applied. Summary statistics is helpful to understand the important features of the data set based on past event. On the other hand, inferential statistics is used to calculate the chance that something will occur in the future. Further, probability is a powerful tool to understand the risk and random events and provides a way of evaluating the likelihood of various potential outcomes. In addition, statistical modeling such as MLR is a powerful tool that uses several predictors to predict the outcome of a dependent variable. The report is an academic demonstration of where and how some fundamental statistical tools are applied in business to utilize minimum resources to produce maximum output. This will help managers to better understand when and how statistical tools can be applied to make an effective decision. Furthermore, Bangladesh is focusing on achieving the sustainable development goals (SDGs) by 2030. As such, the businesses are experiencing a paradigm shift with respect to corporate social responsibility (CSR) to achieve a sustainable environment for the stakeholders. Therefore, the statistical tools will benefit the managers to analyze the business and take prompt decisions to guide the business to achieve SDGs |
| Sustainable Development Goal(s) (SDG) |
| Goal 04: Quality Education |