

# Business Statistics Problems And Solutions By Sharma Jk

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## **Problem solving strategies to enhance business performance**

(Image from Laerd Statistics) The correlation coefficient of the population is denoted by  $\rho$  and is usually unknown. Example 1: The time in years that an employee spent at a company and the employee's hourly pay,  $y$ , for 5 employees are listed in the table below. Calculate and interpret the correlation coefficient  $r$ .

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binomial distributions, normal distributions, reading charts.

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