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Owning a small business requires creating a strategy and working out specific details, but you can't do any without any data to inform your decisions. The more data you collect, the more important it is to know how to analyze and interpret it correctly. For example, when you want to see how different data points relate to each other, you create a simple linear graph known as regression analysis. While this sounds fancy, you only need to resurrect your basic algebra skills in order to do it right. Don't panic if you're not calculus! Linear regression refers to a linear graph that shows the connection between the two data sets. One of the easiest ways to start thinking about using regression statistics in business is to address trends over time. Time is one of the data sets, and you can choose from any other statistics to view in correlation with time, such as product sales, total revenue, website browsing, social media interactions, etc. This linear regression will show you whether your business is constantly improving. It is important to show this on a graph with specific data if you want to talk to potential investors or decide whether to continue paying an advertising company, stocking certain items, etc. you can't just rely on your gut feelings when making business decisions. Statistics, especially regression statistics, clearly show what works and what doesn't. Of course, you should also know which statistics pit against each other and how to interpret the graph. There are many other examples of regression statistics for business applications, but before we take a closer look at them, let's look at some useful terms. The line graph will have two variables: one will appear horizontally, while the other will be displayed vertically. The horizontal line is called x-axis and is known as an independent variable. The vertical line is called y-axis and is known as a dependent variable. The dependent variable changes in response to an independent variable, but an independent variable can be adjusted to show different parameters. For example, time is an independent variable. You can set the time shown in the linear regression by deciding whether you want to track hours, days, months, or years. Dependent statistics, such as sales revenue, will vary depending on the frequency you choose. You can get different information by regulating the independent variable, so feel free to play with it. For example, you may be well aware of your monthly, quarterly and annual sales revenue, but have you looked at hourly income? This may show you that you are making the most of your sales in the morning, afternoon or in turn, this can directly affect how you create your employee schedule. The main equation of regression is $y = bx + a$, where y (independent variable) if x (dependent variable) is zero and b represents tilt or velocity. Using this formula and a set of (x,y) data points, you can build linear regression manually (or use spreadsheet software to create a graph) and note a positive or negative correlation in the data. Among the additional statistics that can be calculated from regression is one called R-square. The value of the R-square shows how closely these two variables are related. Value from 0 to 1. Value 1 means that variable Y is 100% dependent on the X variable. If you prefer to pay someone to go to all that trouble, you certainly can: business intelligence or data analysts make a living pulling relevant data out of your records, showing it in linear regression and performing additional statistical analyses to help you understand what it means. They can even perform a much more complex analysis with multiple variables in the game at the same time. But you can also use technologies such as Microsoft Excel or Google Sheets to make a simpler regression analysis yourself, even without dust from the calculator. To use Excel for regressive analysis, you must first make sure that you have a Learn analysis tool included as an active supplement. If you go to the Data tab and don't see the Analysis section, go to the file for the optional add-ons. Then make sure that Excel add-ons are selected in the fall to manage the add-on and click the Go button. Check the data analysis field and click OK. Now you should be able to see the analysis block in the data menu. Before you move on, insert the data into the sheet. Identify the columns clearly and think about what kind of variable you're trying to understand. It will be your dependent variable because you are trying to understand how much its value depends on another variable (s). You should only have one dependent variable, but you can have several independent variables analyzed at once by Excel. Click on the data analysis and select Regression from the list. The following menu invites you to choose independent and dependent variables. If you select column labels, check the label box. Your results will appear in the new tab on the Excel sheet. You don't have Microsoft Excel? No problem. You can use Google sheets for free to run regression analysis, and the process is very similar. As with Excel, you first need to get a free supplement that allows for this kind of statistical analysis. To do this, go to the add-ons to get the add-on and then view regression, bring up appropriate analytical additions. For this example, we chose the XLMiner Analysispak Tool. Once you've chosen add-on, click on it in the Add-on drop-down menu and click Start. The menu will appear on the right side. Scroll down and click on the linear regression. Next, you'll ins throw the y and x variables just like in Microsoft Excel: Just highlight the appropriate columns or ranges. The main difference is that Google Sheets won't automatically create a new tab with your data. Instead, you need to know where you want the data to go, so select an empty cell in the spreadsheet for the Output box. Then click OK. While each piece of information can be analyzed, for the moment, you should focus on two values: R-square and P-value. Start with the R-square value, which is given as between 0 and 1, or between 0 and 100%. If the R-square is close to 1, the variables are related. But the farther from one, the gloomier the correlation between variables. For example, if the R-square value is 0.96, it means that 96% of the variable depends on the variable x . If you start experimenting with the x variable, whether it's the time when your store is open, or the price of your product, then you should expect that variable y will also change. Similarly, look at P-values. It should be less than 0.05 if the data is of a valid correlation, but closer to 0.01 is even better. If it's more than 0.05, it's likely that your variables have nothing to do with each other. For example, it is unlikely that someone's affinity for French toast depends on their shoe size, and thus the regression of these data points will have a P-value of more than 0.05. Once you've found a variable that depends on the other, you can start entering hypothetical data in order to make predictions. Let's say you found that the number of employees on the floor during peak traffic hours has a close correlation with the amount of sales you make during that time. What would your sales look like if you added another employee to your shift? What happens if someone calls sick and you have one less employee? You can also use regression analysis to plan in advance about factors not in your hands. Let's say you're driving a food truck. How do your sales relate to the average temperature? If hardly anyone buys your spicy tacos on a 95-degree day, you can save yourself the cost of running a food truck by only setting up a store during temperatures that seem to give you more sales. You can also use linear regression to determine if your current strategy is working or if you need to make some adjustments. For example, you can track the number of visits to a website relative to the number of online sales. How many people have to visit your site in order to make a sale? This can help give you the goal of web traffic for social media, paid ads and SEO campaigns. Speaking of social media, most offer your own tests, but sometimes you have to pay for them. Also, they don't always give the kind of data that you really would like to drill in. how to export data to a spreadsheet to run your own regressive analysis. So you can look at things like whether the time of day or the type of media shared greatly affects the interaction. Collect data on any other advertising, marketing or sales initiative that you undertake, even if you have to write it down manually in the table. Make sure you collect data long enough to get as many data points as possible, as this will help make sure your analyses are accurate. Then get regression statistics to determine whether it's worth continuing your efforts. If you learn quickly and don't break into cold sweats at the mere mention of math, then you can probably handle regression analysis on your own. But in order to do it right, it will take time. As a small business owner, do you really have a place on your plate to devote to statistics? It may be best to use your time to hire a data analyst to do it for you and present you with the results. For big business in particular, you could have your own analytics to run regular reports for different departments, providing accuracy and proper interpretation. For small businesses, you can contract with an analyst as needed. Whatever course you choose to take, don't underestimate the power of proper data analysis and decryption before making any important decisions. Solutions. business statistics hypothesis testing examples. business statistics hypothesis testing pdf

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