Q1.What is the difference between inferential statistics and descriptive statistics ?

A.Descriptive statistics is that branch of statistics that focus on describing the visible characteristics of a dataset. Meanwhile , inferential statistics focus on making predictions or generalizations about a larger dataset, based on a sample of those data .

Q2.What is the difference between population and sample in inferential statistics ?

A.Population refers to the entire group that you want to draw conclusions about whereas, a sample is the specific group that you will collect data from.

Q3.Most common characteristics used in descriptive statistics ?

A.Generally descriptive stats summarizes or describes the characteristics of a data set.

Range ,Variance,Standard Deviation, Skew and more are the most common characteristics used in descriptive stats.

Q4.How to calculate range and interquartile range ?

A.Range :The range is the difference between the lowest value and the highest value between a set of data. Firstly ,to calculate the range we need to find the highest and lowest values.

Highest and lowest values are found by the tool itself when the cells are selected.

Thereby subtracting the lowest value from highest value range is acquired.

Interquartile range : Interquartile range is defined as the difference between the 75th and 25th percentiles of the data .

1.To calculate the interquartile range of the data ,order the data from least to greatest .

2.Find the median.

3.Calculate the median of both the lower and upper half of the data.

4.The IQR is the difference between the upper and lower medians.

Q5.How is the statistical significance of an insight assessed ?

A.Statistical significance is often calculated with statistical hypothesis testing,which tests the validity of a hypothesis is figuring out the probability that your results have happened by chance The result of a hypothesis test allows us to see whether this assumption holds under scrutiny or not.