Statistics for ML

Statistics is collecting, organizing and analyzing data.

1] Descriptive We use descriptive stats to summarize the data using whatever measurement or data we have and describe the data in stats like mean, and median.

2 ] Inferential In inferential stats we use sample statistics like mean & stdev to find statistics related to population using different inferential techniques like confidence interval & hypothesis testing.

Descriptive Analytics: tells us what happened in the past and helps a business understand how it is performing by providing context to help stakeholders interpret information.

Predictive Analytics: predicts what is most likely to happen in the future and provides companies with actionable insights based on the information