

## BUS1003 Mathematics and Statistics

### Unit Description

Business math is mathematics used by commercial enterprises to record and manage business operations. Commercial organisations use mathematics in accounting, inventory management, marketing, sales forecasting, and financial analysis. Mathematics typically used in commerce includes elementary arithmetic, elementary algebra, statistics and probability. Statistics is indispensable in business, serving as the bedrock for informed decision-making, market research, forecasting, quality control, risk management, performance evaluation, customer analytics, and financial analysis. By harnessing statistical methods, businesses gain insights into market trends, consumer behaviour, and operational performance, enabling them to optimise resources, mitigate risks, and drive growth. From strategic planning to day-to-day operations, statistics empowers businesses to navigate complexities, seize opportunities, and stay competitive in dynamic markets. This unit will sharpen the mathematical skills of learners preparing to enter business employment.

<b>Credit Points</b>	6 credit points
<b>Duration</b>	12 weeks (10 teaching weeks and 2 revision and assessment weeks)

### Unit Learning Outcomes

On successful completion of this unit, students will be able to:

1. Perform basic mathematical computations in business related problems.
2. Conduct break even analyses using both graphical and algebraic approaches.
3. Perform quantitative data analyses and describe the process used.
4. Formulate and test a hypothesis and describe the outcomes.