

FIGURE 5.6
Excel results for
computing the
binomial probability
for Example 5.4

	A1	B1	C1	D1	E1	F1
1	Probability of Correct Order at Wendy's					
2						
3	Data					
4	Sample size	5				
5	Probability of an event of interest	0.888				
6						
7	Parameters					
8	Mean	4.44				
9	Variance	0.3415				
10	Standard deviation	0.5843				
11						
12	Binomial Probabilities Table					
13		x	P(X=x)	P(X≤x)	P(X≥x)	P(X≠x)
14	0	0	0.0003	0.0003	0.9997	0.0000
15	1	1	0.0044	0.0047	0.9953	0.0056
16	2	2	0.0264	0.0291	0.9709	0.0744
17	3	3	0.0944	0.0944	0.9056	0.2256
18	4	4	0.2632	0.3576	0.6424	0.7344
19	5	5	0.6944	0.9997	0.0003	0.3056

PROBLEMS FOR SECTION 5.2

LEARNING THE BASICS

5.9 Determine the following:

- For $n = 4$ and $\pi = 0.12$, what is $P(X = 0)$?
- For $n = 10$ and $\pi = 0.40$, what is $P(X = 9)$?
- For $n = 10$ and $\pi = 0.50$, what is $P(X = 8)$?
- For $n = 6$ and $\pi = 0.83$, what is $P(X = 5)$?

5.10 Determine the mean and standard deviation of the variable X in each of the following binomial distributions:

- $n = 4$ and $\pi = 0.10$
- $n = 4$ and $\pi = 0.40$
- $n = 5$ and $\pi = 0.80$
- $n = 3$ and $\pi = 0.50$

APPLYING THE CONCEPTS

5.11 The increase or decrease in the price of a stock between the beginning and the end of a trading day is assumed to be an equally likely random event. What is the probability that a stock will show an increase in its closing price on five consecutive days?

5.12 According to the Pew Research Center, 51% of American adults own tablets.

Source: Data extracted from pewresearch.org/2013/06/16/.

Using the binomial distribution, what is the probability that in the next six American adults surveyed,

- four will own a tablet?
- all six will own a tablet?
- at least four will own a tablet?
- What are the mean and standard deviation of the number of American adults who will own a tablet in a survey of six?
- What assumptions do you need to make in (a) through (c)?

5.13 A student is taking a multiple-choice exam in which each question has four choices. Assume that the student has no knowledge of the correct answers to any of the questions. She has decided on a strategy in which she will place four balls (marked A, B, C, and D) into a box. She randomly selects one ball for each question and replaces the ball in the box. The marking on the ball will determine her answer to the question. There are five multiple-choice questions on the exam. What is the probability that she will get

- five questions correct?
- at least four questions correct?
- no questions correct?
- no more than two questions correct?

5.14 A manufacturing company regularly conducts quality control checks at specified periods on the products it manufactures. Historically, the failure rate for LED light bulbs that the company manufactures is 3%. Suppose a random sample of 10 LED light bulbs is selected. What is the probability that

- none of the LED light bulbs are defective?
- exactly one of the LED light bulbs is defective?
- two or fewer of the LED light bulbs are defective?
- three or more of the LED light bulbs are defective?

5.15 Past records indicate that the probability of online retail orders that turn out to be fraudulent is 0.08. Suppose that, on a given day, 20 online retail orders are placed. Assume that the number of online retail orders that turn out to be fraudulent is distributed as a binomial random variable.

- What are the mean and standard deviation of the number of online retail orders that turn out to be fraudulent?
- What is the probability that zero online retail orders will turn out to be fraudulent?
- What is the probability that one online retail order will turn out to be fraudulent?
- What is the probability that two or more online retail orders will turn out to be fraudulent?



5.16 In Example 5.4 on page 209, you and two friends decided to go to Wendy's. Now, suppose that instead you go to Burger King, which recently filled approximately 90.5% of orders correctly. What is the probability that

- all three orders will be filled correctly?
- none of the three will be filled correctly?
- at least two of the three will be filled correctly?
- What are the mean and standard deviation of the binomial distribution used in (a) through (c)? Interpret these values.
- Compare the result of (a) through (d) with those of Wendy's in Example 5.4 on page 209 and McDonald's in Problem 5.17.

Basic With Business Applications

**Dr. Mahavir M. Shetiya, Prof. Snehal V.
Bhambure**

Basic With Business Applications:

Pro Business Applications with Silverlight 5 Chris Anderson, 2012-06-08 Silverlight 5 has the potential to revolutionize the way we build business applications With its flexibility web deployment cross platform capabilities rich NET language support on the client rich user interface control set small runtime and more it comes close to the perfect platform on which to build business applications It s a very powerful technology and despite its youth it s moving forward at a rapid pace and is gaining widespread popularity This book guides you through the process of designing and developing enterprise strength business applications in Silverlight 5 and C You ll learn how to take advantage of the power of Silverlight to develop rich and robust business applications from getting started to deployment and everything in between In particular this book will serve developers who want to learn how to design business applications It will introduce the patterns you ll use the issues you ll face and how to resolve them Author Chris Anderson who has been building line of business applications for years demonstrates his expertise through a candid presentation of how to tackle real life issues rather than just avoiding them Developers will benefit from his hard won expertise through business application design patterns that he shares throughout the book With this book in hand you will Create a fully functional business application in Silverlight Discover how to satisfy the general requirements that most business applications need Develop a business application framework Using XML with Legacy Business Applications Michael C. Rawlins, 2003 Annotation This resource for technical end users and developers describes an approach to data conversion using Java and C that is open nonproprietary standards based and portable IT consultant Rawlins offers a tool kit of techniques and utilities for performing common enterprise application integration EAI business to business B2B or electronic data interchange EDI data conversion operations using XML The techniques are illustrated through the building of converters for legacy formats Annotation c 2003 Book News Inc Portland OR booknews com *E-Business Applications* Jorge Gasos, Klaus-Dieter Thoben, 2012-12-06 E Business has become a fact for almost all companies But what are the key technologies for economically successful e commerce In this book readers will find all concepts that will coin tomorrow s e business virtual sales assistants shopbots personalized web pages electronic market places vendor managed inventory virtual organizations supply chain management Both technical and economic issues of these concepts are discussed in detail Leading edge real world applications are presented that will shape e business mid term This book is a must read for managers or technical consultants as well as researchers needing in depth information for strategic business decisions *Developing Business Applications with OpenStep™* Nik Gervae, Peter Clark, 2012-12-06 OpenStep is the software development environment co developed by Sun and Next Computers This book provides the first introduction to OpenStep and how it is used to build business applications for Next Sun and Windows NT systems As well as covering the basics it covers WebObjects for developing world wide web applications and the Enterprise Objects framework for developing database applications No serious OpenStep developer will want to be without this book **Game Theory**

and Business Applications Kalyan Chatterjee, William Samuelson, 2006-04-11 In the last twenty five years game theory has been applied to a growing number of practical problems from antitrust analysis to monetary policy from the design of auction institutions to the structuring of incentives within firms from patent races to dispute resolution The purpose of Game Theory and Business Applications is to expand these applications of game theory into a broad and meaningful view of the way business decisions can be modelled and analyzed The chapter contents embrace a wide variety of business functions from accounting to finance to operations to strategy and to organizational design In addition specific application areas include numerous kinds of market competition bargaining auctions and competitive bidding All of these applications involve competitive decision settings specifically situations where a number of economic agents in pursuit of their respective self interests take actions that together affect all of their fortunes In the language of game theory players take actions consistent with the given rules of the game and these joint actions determine final outcomes and payoffs As this volume demonstrates game theory provides a compelling guide for business strategy The first section of this volume discusses game theoretic applications in four functional areas of business finance accounting operations management and information systems and organization design The second section considers competitive strategies in imperfect markets Using cooperative and non cooperative game theoretic approaches these four chapters consider various topics spatial competition signaling of product quality trust and cooperation in ongoing relationships strategic behavior in bargaining and the balance of power between the firm and its buyers and suppliers The last section of the book deals in detail with auctions and competitive bidding institutions The emphasis is on the contributions of game theory to both auction theory and practice Topics considered include optimal auctions bidder collusion and the design of institutions for selling the radio spectrum and trading electrical power

BASIC with Business Applications Richard W. Lott, 1982 **Technological Developments in Industry 4.0 for Business Applications** Ferreira, Luis, Lopes, Nuno, Silva, Joaquim, Putnik, Goran D., Cruz-Cunha, Maria Manuela, Ávila, Paulo Silva, 2018-09-14 One of the most important issues businesses face is how to adapt to changing operational and administrative processes Globalization and high competition highlight the importance of technological innovation and its contribution to the organizational performance of businesses Technological Developments in Industry 4 0 for Business Applications is a collection of innovative research on the methods and applications of developing new services related to industrial processes in order to improve organizational well being It also looks at the technological organizational and social aspects of Industry 4 0 Highlighting a range of topics including enterprise integration logistic models and supply chain this book is ideally designed for computer engineers managers business and IT professionals business researchers and post graduate students seeking current research on the evolution and development of business applications in the modern industry era *Securing E-Business Applications and Communications* Jonathan S. Held, John Bowers, 2001-06-22 This book walks readers through the process of setting up a secure E commerce Web site It includes implementation examples for Unix

Solaris and Linux Windows NT 4.0 and Windows 2000 The authors pay particular attention to the security issues involved They also highlight the plethora of encryption algorithms that are instrumental in securing data Together the authors and the reader develop a site from concept to implementation The material makes use of numerous coding examples to illustrate how to use the most current technologies from Microsoft Sun and others to support secure transactions Basics in Business Informatics Peter Weber,Roland Gabriel,Thomas Lux,Katharina Menke,2022-08-04 This book takes you on a journey into the world of business informatics It has a modular structure and covers the key aspects of business informatics Besides the thematic introductions each chapter includes excursions review questions and practical exercises for which solutions are provided in a separate chapter The book concludes with two teaching cases on digital transformation It is designed for students and lecturers at universities and technical colleges but also as a resource for IT trainings Basic Business Statistics: Concepts and Applications Mark Berenson,David Levine,Kathryn A Szabat,Timothy C Krehbiel,2012-08-24 Student friendly stats Berenson s fresh conversational writing style and streamlined design helps students with their comprehension of the concepts and creates a thoroughly readable learning experience Basic Business Statistics emphasises the use of statistics to analyse and interpret data and assumes that computer software is an integral part of this analysis Berenson s real world business focus takes students beyond the pure theory by relating statistical concepts to functional areas of business with real people working in real business environments using statistics to tackle real business challenges

Developments in Information & Knowledge Management for Business Applications Natalia Kryvinska,Michal Greguš,2022-03-29 This book discusses incentives for information management usage of information for existing practices to become more efficient the acceleration of executive learning and an evaluation of the information management impact on an organization In today s COVID influenced volatile world companies face a variety of challenges And the most crucial of them are high levels of uncertainty and risk Therefore companies are constantly under pressure to provide sustainable solutions Accordingly previously gathered knowledge and information can be extremely helpful for this purpose Hence this fourth book of our subseries continues to accentuate on different approaches which point to the importance of continuous progress in structural management for sustainable growth It highlights the permanent gain and usage of information We would be pleased if the book can stimulate further research on this subject matter **Building Application Servers** Rick Leander,2000-02-13 To address new demands in business computing software vendors are introducing application server toolkits The concept is to create clusters of low cost computers that support one specific business area then connect these clusters to the corporate network By using the network as the computer one piece of software can support desktop computing electronic commerce and communication with traditional mainframe software Building Application Servers is a practical guide to application server technology explaining the theory of network computing and providing practical techniques that use these tools to produce effective business solutions Rick Leander includes practical examples and

program code that use UML Java RMI and JDBC to illustrate design problems and programming techniques The development framework offered spans a variety of platforms vendors and middleware architectures Software developers who are familiar with traditional client server technology but want to learn how to move to distributed client server computing will find this book invaluable **Data Mining and Business Intelligence** Stephan Kudyba,Richard Hoptroff,2001-01-01 Annotation

Provides an overview of data mining technology and how it is applied in a business environment Material is not written in a technical style but rather addresses the applied methodology behind implementing data mining techniques in the corporate environment Explains how the technology evolved overviews the methodologies that comprise the data mining spectrum and looks at everyday business applications for data mining in areas such as marketing and advertising promotions and pricing policies using econometric based modeling and using the Internet to help improve an organization s performance Kudyba is an economic consultant Hoptroff is an independent consultant with experience in data mining software Annotation c Book News Inc Portland OR booknews com E-Business Applications for Product Development and Competitive Growth:

Emerging Technologies Lee, In,2010-11-30 This book will serve as an integrated e business knowledge base for those who are interested in the advancement of e business theory and practice through a variety of research methods including theoretical experimental case and survey research methods Provided by publisher *Pro Business Applications with Silverlight 4* Chris Anderson,2010-09-19 Silverlight 4 has the potential to revolutionize the way we build business applications With its flexibility web deployment cross platform capabilities rich NET language support on the client rich user interface control set small runtime and more it comes close to the perfect platform in which to build business applications It s a very powerful technology and despite its youth it s moving forward at a rapid pace and is gaining widespread adoption This book will guide you through the process of designing and developing enterprise strength business applications in Silverlight 4 and C You will learn how to take advantage of the power of Silverlight to develop rich and robust business applications from getting started to deployment and everything in between In particular this book will serve developers who want to learn how to design business applications and introduce the patterns to use the issues that you ll face and how to resolve them Chris Anderson who has been building line of business applications for years demonstrates his experience through a candid presentation of how to tackle real life issues rather than just avoid them Developers will benefit from his hard won expertise through business application design patterns that he shares throughout the book With this book in hand you will Create a fully functional business application in Silverlight Discover how to satisfy all of the general requirements that most business applications need Develop a business application framework **NBS Special Publication** ,1965 Concepts and Applications of E-Business Mr. Rohit Manglik,2024-04-06 EduGorilla Publication is a trusted name in the education sector committed to empowering learners with high quality study materials and resources Specializing in competitive exams and academic support EduGorilla provides comprehensive and well structured content tailored to meet the needs of students

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