SKILLSTACK SUITE

Statistics for Business & Decision Making — Cheat Sheet

One page to keep open while you work.

Keep this open in meetings. Most of these are questions to ask, not calculations to run.

Quick reference

Term / step	What it means in practice
Measurable question	Metric + window + comparison + decision it informs
Skewed data	Use the median. Revenue and duration are almost always skewed
Chart check	Y-axis baseline first, then dual axes, then the time window
Variation	Plot many periods; react only outside the normal range
Sampling	Ask who is missing and whether it matters here
Interval	Report a range; if it spans your threshold, you have no answer
p-value	Evidence against chance. NOT the probability the claim is true
Effect size	Convert to money, time or customers before recommending
Regression	Association, not effect. Look for the confounder
Causation	Randomisation, or a credible comparison group. Otherwise say "associated with"
A/B test	Fix metric, sample size, duration and decision rule BEFORE launch
Reporting	Answer + range + main assumption + what would change your mind

Rules of thumb

- Decide what would count as an answer before you start analysing.
- Plot the distribution before quoting any average.
- Two data points is not a trend.
- Significance is not importance. Always size the effect.
- Never stop a test early because it currently looks good.