

Q.2 Difference b/w Primary & Secondary data

Basis	Primary data	Secondary data
① Meaning	Primary data refers to the first hand data gathered by the researcher himself.	Secondary data means data collection by someone else earlier.
② Data	Real time data	Past data
③ Process	Very involved	Quick and easy.
④ Sources	Surveys, observations, experiments, questionnaire, personal interview	Government publications, website, books, journal, articles, internal records etc.
⑤ Cost Effectiveness	Expensive	Economical
⑥ Collection time	Long	Short
⑦ Specific	Always specific to the researcher's needs.	May or may not be specific to researcher's need.

function of statistics! -

- ① It simplifies complex data \rightarrow Statistical methods like averages, totals, percentage etc.
- ② It provides a Technique of Comparison \rightarrow Comparison of quantitative facts is also an important function of statistics. For ex! \rightarrow area-wise and period wise comparison of data related to production, sales, export, import, population etc.
- ③ It helps in forecasting! \rightarrow Statistics is now an indispensable tool in the analysis of activities relating to business.
- ④ It studies Relationship! \rightarrow Correlation analysis is used to find the functional relationship b/w two or more variables.