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QUESTION 1

The Alpha level of a test (level of significance) represents the yardstick against which P-values are measured and the Null Hypothesis is rejected if the P-value is which of these?

A. Less than the Alpha level.

B. Greater than the Alpha level.

C. Greater than the Beta and Alpha level.

D. Less than one minus Alpha.

Correct Answer: A

QUESTION 2

SIPOC stands for Suppliers, _____, Process, Output and Customers.

A. Inventory

B. Investment

C. Inputs

D. Indicators

Correct Answer: C

QUESTION 3

The Central Limit Theorem helps us understand the _____ we are taking and is the basis for using sampling to estimate population parameters.

A. Analysis

B. Kurtosis

C. Risk

D. Route

Correct Answer: C

QUESTION 4

Training cost is $3,000 and a project required an initial investment of $12,000. If the project yields monthly savings of $1,800 beginning after 3 months, what is the payback period in months (before money costs and taxes)?

A. 4.17

B. 8.33

C. 11.33

D. 28.28

Correct Answer: C

QUESTION 5

Hypothesis Tests determine the probabilities of differences between observed data and the hypothesis being solely due to chance. This is determined based on the result of the _____.

A. Random acts

B. P-values

C. Standard Deviations

D. R-values

Correct Answer: B