* + The standard deviation is probably one of the most important summary statistics.  It can tell you a lot about how the data is organized.  More specifically, what do we mean when we talk about the dispersion of data?  Why is it important to understand the dispersion of data when making a decision?  Would you deal with a situation differently if the data was tightly clustered around the center measurement than if it was very spread out?  Try to come up with an example of a business decision that might be different depending on the spread of the data.
  + The mean, median and mode are each uniquely suited for certain situations.  Try to think of one business decision that could be based on the mean, another that could be based on the median and a third that could be based on the mode.  Discuss the pros and cons of each as you consider the type of business decision.
  + What does a standard deviation measure? Assume you are a manager of a call center.  Customer service phone operators are asked to limit their phone calls to 7 minutes if possible.  What would it mean if the standard deviation for these calls began to increase?  How might you handle this as the manager?  Is there ever a situation where you would hope to see larger standard deviations?

Explain the Empirical Rule in your own words.