

Transcript: Live Importance of Variation

I interview you - I offer you a job - I tell you that the average salary at my company is a million dollars ... do you take the job?

No way!

If it is just me and you, you can be 0 and I could be two million.

Right?

So variability, spread - very important.

If I tell you that the average is a million and the range is fifty grand, I'm totally taking that job!

So I need to have some idea how variable it is, the center alone isn't enough.

Variability is another big key to why statistics exists if everything in life was the same for everybody with the same thing we wouldn't exist but it's the variation in nature that makes Statistics and Probability have to come in, step in and say this is how things behave, this is how this process behaves and study it from that sort of perspective.