

# Statistics as a Tool for Life Management

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## **Abstract**

*This research article entitled “Statistics as a tool for life management”. The type of research is purely conceptual. In the introduction part meaning of statistics, population, sample, estimator and estimation has been discussed. Then characteristics of a good statistical estimator and basic characteristics of good manager have been discussed. In next each of the characteristics of statistical estimator has been compared with essential characteristics of human (manager) life. Finally it is concluded that a good statistical estimator should have essential characteristics as well as a good human should have discipline, perennial monetary flow, prudence and satisfaction of their successful life management.*

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## **1. Introduction**

As a professor who has been teaching statistics for almost a decade we have always made our students to appreciate statistics as also a tool to manage their day to day life. Sticking to the tradition of starting with the definition, statistics as well are aware is collecting, classification, tabulating, analyzing and interpreting of data. To set things on a better plane allow me to clarify on certain technicalities involved. The population is taken to be  $N$  and the sample is  $n$  if the average of sample  $\bar{X}$  is same as that of the average of the population  $\mu$  then it is concluded the characteristics of the estimator  $\bar{X}$  reflects the characteristics of the population. Now it is exactly on this characteristics of the estimator am drawing a parallel to impact certain qualities that will enable the people to appreciate life in its entirety.

### **1.1. Statistical estimation**

Drawing inferences about the population on the basis of samples obtained from it is known as statistical estimation.

## **1.2. Estimator**

Anything that deduces some facts about the population is known as estimator. For instance based on mean obtained from the samples one can estimate the mean of the population.

## **1.3. Sample statistic and population parameter**

Here population refers to the total items to be enumerated for statistical analysis and statistical inference.

Sample refers to those items drawn from the population for study and analysis of the population.

In statistical parlance, statistic refers to descriptive statistics calculated from the samples. On the same line parameter refers to descriptive statistics calculated from the population.

## **2. Characteristics a standard estimator should possess**

The reliability of an estimator can be considered to be standard if it possesses the following characteristics.

### **2.1. Unbiasedness.**

An estimator is unbiased; the following condition should be satisfied: the expected value of sample statistic is equal to population parameter.

### **2.2. Consistency.**

When the deviation of the actual data from its mean, the series is said to be consistent.

### **2.3. Efficiency.**

If the two estimators'  $\theta_1$  and  $\theta_2$  are unbiased also the variance of  $\theta_1$  is less than the variance of  $\theta_2$ , we can say that  $\theta_1$  is an efficiency estimator than  $\theta_2$ .

### **2.4. Sufficiency.**

An estimator is considered to be sufficient, if the estimated value from the sample closely represents the actual value of the population.

## **3. Four essential characteristics of successful manager**

On similar grounds the following are the essential characteristics we believe makes the person a successful manager and predominantly humane. As person who have decided to carve their niche in the world of management, proactive and creative decision making skills is a prerequisite not just to survive but to thrive.

### **3.1. Discipline**

It can be easily observed in social life that the actions that are followed in a disciplined way are bound to be performed properly and without any hustle and bustle. Discipline has the potential to guide human practices and social undertakings towards the set target in a manner free of disturbances and difficulties. The social beings that follow discipline have better social lives and have the ability to solve their issues in an easier way. Moreover, some of the living beings other than humans also follow discipline in their collective endeavors and in doing so they are able to make their survival easier. The examples of honey bees and ants, in this regard, are the most dominant one. Both of them show a great level of discipline in their collective lives and achieve their targets in the most ordered manner.

### 3.2. Perennial monetary flows

Money is essential in life; it makes you live a life that's freed from wants and needs. It makes you live a life that's free from debts and bills. It makes you afford whatever money can buy. It creates and put you on class and caliber of some people in life. It commands respects among families and friends. It makes people love you faithfully and unfaithfully because of cash. It makes people see you as a living god. Money will speak for you before you open your mouth. It will make everyone wants to be like you. It will make you clear the road and make people wait for you. It makes u live like king and u most people will look onto you. But because fingers are not equal our level of wealth can never be the same. Wealth is level by level. It brings back your relatives, it brings people together, in some scenarios, and knowledge is respected. In some scenarios, attitude is respected. In some scenarios, money is respected. So, you will be respected. Money should be sufficient to fulfill one's own needs. Excess money always brings problems and sadness. Anything excess will always does harm, whether it is excess intake of food, excess laughter, excess money etc.

### 3.3. Prudence

Prudence refers to the act of reasoning and applying wisdom to day to day decision making of both small and big degree. Speaking in work-a-day language prudence enables one to make sound investment decision and make it multiply.

### 3.4. Satisfaction

Satisfaction is the mental phenomenon and doesn't depend upon any external situation or factors. Satisfaction arises from exercise of behavioral and financial discipline , getting regular income or revenue, selecting proper investments channel, then automatically our life will get fulfillment.

## 4. Comparison of statistical characteristics of estimator with inference for life:

Characteristics of estimator	Inference for life
Unbiasedness	Discipline
Consistency	Perennial monetary flow
Efficiency	Prudence
Sufficiency	Satisfaction

### 4.1. Unbiasedness: Discipline

This can be construed to mean discipline here, everybody wants the people they wish to get associated with to be value based, well behaved, industrious, objective and affable. This is sought after qualities from head hunters to match makers.

### 4.2. Consistency: Perennial Monetary Flows

In the contemporary scenario to lead a life meeting the basic needs and to provide for future commitments amidst the peaking cost of living and inflation, requires planning for perennial revenue streams.

### 4.3. Efficiency: Prudence

Income as highlighted above is vital but what is more important is the prudent approach in spending and saving habits. As eternal happiness lies not just in spending but in the way and for what is being spent.

### 4.4. Sufficiency: Satisfaction

All these above 3 characteristics may influence once attitude on life but the altitude at he/she lead their life entirely depends on how contended they are with what they have. After all beauty lies in the eyes of the beholder.

### 5. Conclusion:

Here we concluded that a good statistical estimator having the characteristics unbiasedness, consistency, efficiency and sufficiency similarly a good manager should have discipline, perennial monetary flow, prudence in investing money for future benefit and sharing excess of profits to others.

As all pieces of work have their limitation mine is no exception to it but the consoling factor is it is not inherent in the subject but it is on the subject who is carrying it out. Yes it's us!!!

If we decide to nullify the variances then there is no deviation between our expected happiness and the actual happiness and we shall experience bliss right here and right now.

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