Variance is like measuring the average "squared distance" from each data point to the mean.

Standard deviation is like finding the typical distance from any given data point to the mean.

These measures help to understand how "spread out" our data is. A low standard deviation means the data points tend to be close to the mean, while a high standard deviation indicates they're more spread out.

Variance Formula:

σ² = Σ(x - μ)² / N

Standard Deviation Formula:

σ = √[Σ(x - μ)² / N]