How Statistics help in designing policies

Statistics play an important role in policymaking by offering significant insights into market trends, customer behavior, and corporate practices.

- They provide vital insights into different sectors of society, such as healthcare, population trends, and demographic features or etc.

- This data can be utilized to make educated policy decisions, ensuring that policies are adapted to unique characteristics by thoroughly comprehending the current situation and prospective future scenarios.

How

Statistics is all about playing with data. It revolve around 5 steps:

1. Collection of Data
2. Analysis of Data
3. Interpretation of Data
4. Presentation of Data
5. Organization of Data

Let's understand it by example

Example
A company desires to ascertain the number of individuals utilizing their product and their opinions on the new product. By utilizing statistics, they can effectively address these inquiries.

A company aims to determine the potential success of the new product, necessitating the collection and analysis of customer data. From this data, they extract valuable insights and present them to higher-level authorities within the organization to formulate new strategies for product enhancement. Ultimately, these findings are organized for future predictive purposes.