

# Estimation

Experience, Human Nature



Kiandria Grissett Business Math-7 4 / 20 / 2013 Estimation 1. Discuss at least two "real world" examples in which you use estimation in your daily life. 2. Discuss from your examples how estimating can have negative effects if you over or under estimated. 3. Think of an example in a real world scenario when a company or organization might use estimation and have negative or devastating results. One real world example I would like to discuss is how many minutes it takes me to get up and be at the marina at 11am. I work on Baldhead Island which means I have to catch a ferry to get to work.

Each ferry leaves every half hour and not a minute late and I have to be there before 11am. I usually estimate my time right on point I wake up at 9:30 am it usually takes me 20 to 30 minutes or less to take a shower, get dressed, brush my teeth, and do my hair. I leave my house no later than 10:15 am which puts me at the marina at 10:45 am waiting on the boat. Another example that I would like to discuss is getting my boyfriend back and forth to court when he has it being that he is from another county in the state of North Carolina and it takes us at least an hour and forty-five minutes to get there.

When he does have court it usually takes in at 8am. We usually wake up at 6:20am (I know we are pushing it on the time) get dresses, feed the dogs and are out getting gas no later than 6:40am. We make this long drive down the interstate driving 80 to 85 miles an hour just to make it to court by roll call but for some odd reason we always make it on time. That's what I call good estimation. Some negative effects when over and under estimating are sometimes had to tell because you never know what may be going on, on the highway.

Let's dig into over estimating I think can be a good thing which means you are where you need to be early enough so that you are not rushing. It can also be a bad thing because if I leave my house too early and the ferry is running late this means I may have to sit there for three maybe four hours waiting on a ferry which makes me miss money from work. Under estimating is always a bad thing because you really don't want to be late for anything that is important point blank period.

Being that I live twenty minutes from the ferry I have to drive thru another town to get to the marina. Sometimes this town is very busy because they always have cook-offs, parades, and sometimes just traffic from the outage. So under estimating for me sometimes is a no, no because I never know how traffic is going to be. An real world example scenario being that I am a cosmetologist and I use to work in a hair salon and some specials we use to run were negative because it use to bring a lot of business but when the specials were over it was like back to running a slow salon.

I think it was devastating to the owner because she was estimating that she had a great salon and a good location and it would bring a lot of clientele but because this town is so small I tried to explain to her some of these people don't like to change up their stylist because they have been going to them for a long time. So she estimated by running specials it would bring customers and keep them coming but she was sadly mistaken.