ODDS vs. PROBABILITY

Probability: $\dfrac{\text{number of successes}}{\text{total number of trials}}$ or $\dfrac{\text{favorable}}{\text{possible}}$

ratio, decimal, percentage
between 0 and 1

Odds: number of successes : number of failures

Example: In a certain lottery, one of every four tickets is a winner.

Odds of winning: 1:3

probability of winning: $\dfrac{1}{4}$