

# Quantitative decision making



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[Your full full June 11, Quantitative Decision Making Quantitative decision making is the type of decision making, which helps managers improve the business processes by improving overall quality of all business related decisions. Decision analysis is an important business activity, which makes managers identify and assess important aspects of any specific decision. “ In business, graphical representations of decisions are usually formally presented to decision makers and stakeholders along with prescribed courses of action” (Erika). Decision analysis also makes managers know which decisions are in favor of their companies and which can go against the benefits of the companies. “ An effective decision-making process reduces the possibility of wrong choices or failures” (Ilyas). Let us take an example related to my professional field. I am a sales manager at a hardware company. The company sells all types of hardware products to the customers. A few months ago, I decided to replace all old style products with latest ones in order to achieve high levels of profits and to make the company style oriented. I had in my mind that the company’s sales could be increased by presenting the customers with new and latest styles instead of old ones. However, I did not consider the ratio of high-income people to low-income people while taking the decision. Moreover, I did not make use of six steps included in the process of quantitative decision-making. Therefore, the decision did not result in favor of the company and we suffered major decrease in the profits. I think I should have done a survey of the market before taking the decision. Along with that, I should have listed all possible alternatives regarding the decision. I should also have calculated the expected profit of each combination of alternatives and outcomes. These were some of the mistakes, which I made while taking the decision that did <https://assignbuster.com/quantitative-decision-making-quantitative-research-samples/>

not result in favor of my company. Works Cited Erika, Connolly. “ What Is Decision Analysis?.” Wisegeek. com, n. d. Web. 11 Jun. 2011. Ilyas, Muhammad. “ Decision Analysis.” Ezinearticles. com, 26 Oct. 2010. Web. 11 Jun. 2011.