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The book,

"Quantitative

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Management" is an

attempt to make the

reader understand

these tools for effective

decision making. The

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book is organised into  
nineteen chapters  
ranging from linear  
programming,

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management, Queuing

theory, Replacement  
theory, PERT-CPM,

Decision Theory to  
Markov Chains,

Dynamic Programming,  
Simulation to

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decision making. Some of the quantitative techniques such as decision theory and simulation work best in complex decisions. 4.8

Useful in production management

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techniques are useful to the production

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Proper plant layout 2.

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Controlling the  
production movements

3. Compute the  
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behavioral and  
mathematical  
techniques  
respectively that can  
provide a diversity of  
knowledge.

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#### Decision Making; Nd

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#### Techniques for

#### Decision Making.

Introduction. Decision

making is crucial for

survival of business.

Businesses have to

make decision

considering the limited

amount of information.

Decision making

problems are divided

into two types

deterministic and ...

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no use so it has to be.

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use quantitative



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techniques of forecasting, inventory analysis, statistical quality control methods, networking models etc. in areas such as inventory management, production planning, designing the production process, purchasing raw materials, storing and selling the final products and similar areas in manufacturing units.

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**Quantitative Theory  
of Management:  
Branches,  
Evaluation ...**

CHAPTER 2 1. Let  $x_1$   
and  $x_2$  be the output  
of P and V respectively.  
The LPP is: Maximise  $Z$   
 $= 40x_1 + 30x_2$  Profit  
Subject to  $400x_1 +$   
 $350x_2 \leq 250,000$  Steel  
 $85x_1 + 50x_2 \leq 26,100$   
Lathe  $55x_1 + 30x_2 \leq$   
 $43,500$  Grinder  $20x_2 \leq$   
 $17,400$  Polishing  $x_1 \geq$   
 $x_2 \geq 0$  Sales  $x_1, x_2 \geq 0$

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Management

2. Let the daily output of products A, B and C be  $x_1$ ,  $x_2$  and  $x_3$  respectively. We have

Maximise  $Z = 500x_1 +$

$600x_2 \dots$

## **CHAPTER 2**

The quantitative

forecasting technique

is defined as the

process of conducting

forecasting on the

basis of numerical data

derived from the

company's history

(Fleischmann, et al.,

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2012). There are mainly two types of forecasting techniques; time series model and associative model.

Figure 1: Quantitative forecasting techniques (Fleischmann, 2012)

**Quantitative and qualitative forecasting techniques in ...**

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