

QUANTITATIVE ANALYSIS FOR BUSINESS DECISIONS IMPORTANT QUESTIONS

UNIT I: Quantitative Techniques

1. Define Quantitative Techniques and explain its importance in business.

- **Definition of Quantitative Techniques:**
Quantitative Techniques (QT) refers to a set of mathematical, statistical, and computational methods used to analyze data and solve problems by making use of numerical data. These techniques help in deriving insights, optimizing business processes, and making informed decisions.
 - **Importance in Business:**
 - **Improved Decision-Making:** Businesses can make more informed, data-backed decisions that are less likely to be influenced by bias.
 - **Cost and Resource Optimization:** Helps in minimizing costs while maximizing output or profit, for example, by optimizing inventory levels or production schedules.
 - **Risk Management:** Quantitative techniques help in identifying risks and quantifying the potential impacts, thus allowing businesses to manage or mitigate those risks.
 - **Market Analysis:** Allows businesses to predict trends, customer behavior, and product performance.
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2. Classify Quantitative Techniques and discuss their applications in business.

- **Classification of Quantitative Techniques:**
 - **Descriptive Techniques:** These are used to describe and summarize data, such as mean, median, mode, variance, and standard deviation.

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