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area and a large number of solved problems and exercises are the main pillars of the text.

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The quantitative approach applies statistics, optimization models, information models, computer simulations, and other quantitative techniques to the management process. Central to the quantitative approach is the principle that organizations are decision-making units. These decision-making units can be made more efficiently using mathematical models that place relevant factors into numerical terms.

Quantitative Approach to Management | The Business Professor

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Quantitative Techniques with support of qualitative factors is necessary. Quantitative Technique is the scientific way to managerial decision-making, while emotion and guess work are not part of the scientific management approach. This approach starts with data. Like raw material for a factory, this data is manipulated or processed

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perform these descriptive statistics before beginning any type of data analysis. Introduction to Quantitative Methods 2. Quantitative techniques are based on number of assumptions.

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Quantitative techniques are needed to process the information needed for effective planning, leading organizing and controlling. Qualitative and quantitative methods are productive tools in solving organizational problems. They are behavioral and mathematical techniques respectively that can provide a diversity of knowledge.

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Quantitative Techniques in Management

Quantitative methods have found wide applications in project management. These techniques are used for optimizing the allocation of manpower, machines, materials, money and time. Projects are scheduled with quantitative methods and synchronized with delivery of material and workforce.

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Applications for Quantitative Techniques in Business ...

decision making. Some of the quantitative techniques such as decision theory and simulation work best in complex decisions. 4.8 Useful in production management Quantitative techniques are useful to the production management due to: 1. Proper plant layout 2. Controlling the production movements 3. Compute the optimum product mix.

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Quantitative techniques in management (Book, 2010 ...

A quantitative technique enables a manager to optimally allocate the resources of a business or industry. Selection of an optimal strategy- Using quantitative techniques it is possible to determine the optimal strategy of a business or firm that is facing competition from its rivals.

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To deal with these, managers need some appreciation of quantitative methods. This does not mean that they have to be expert mathematicians, but they must have a basic understanding of the principles. n Quantitative methods normally use symbolic models, which represent real features by symbols.

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