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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 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 for Decision Making

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In operations management, people use quantitative 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.

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 £ 250,000 Steel 85x 1 + 50x 2 £ 26,100 Lathe 55x 1 + 30x 2 £ 43,500 Grinder 20x 2 £ 17,400 Polishing x 1 £ x 2 Sales x 1, x 2 ≥ 0 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 ...

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., 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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