

# WGU C723 Quantitative Analysis for Business

Decision models - ✓are used to identify a business problem and develop alternative solutions.

Payoff tables - ✓will quantify the costs and benefits of each solution alternative.

Decision trees - ✓will be used to identify the alternatives and probabilities of occurrence.

Network analysis - ✓refers to the network of activities required to complete a business project.

Quantitative analysis - ✓provides methods to analyze large or small amounts of data to look for patterns, trends, and relationships.

Mathematical analysis - ✓can help managers make strategic decisions and find statistically supported solutions to business questions. These are functional areas over a period of time.

Data may be categorized as either - ✓subjective or objective.

Subjective data - ✓obtained through surveys and interviews, are considered non-measurable,

data typically include personal perceptions, such as likes, dislikes, attitudes, and opinions.

Objective data are - ✓measurable and typically arise from observation or testing in business areas like sales, operations, manufacturing, and logistics.

Data must be valid: that is, the data must accurately represent the true business relationship at hand. Further, the data must be reliable: if we sought to characterize a particular business relationship by gathering data several different times (different samples), the data would reflect the relationship the same way with every sample.

Examples of quantitative analysis - ✓cost-benefit analysis, inventory analysis, logistical analysis, and forecasting revenue.

# Quantitative Analysis For Business Questions And Answers

**D Kirk**



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