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### **QUANTITATIVE TECHNIQUES FOR BUSINESS**

2 Quantitative techniques are based on number of assumptions Therefore, due care must be ensured while using quantitative techniques, otherwise it will lead to wrong conclusions 3 Quantitative techniques are very expensive 4 Quantitative techniques do not take into consideration intangible facts like skill, attitude etc 5

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14 Role of Quantitative Techniques These techniques are especially increasing since World War II in the technology of business administration These techniques help in solving complex and intricate problems of business and industry Quantitative techniques for decision making are, in fact, examples of the use of scientific method of management

**CHAPTER 2**

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  $x_1 \leq x_2$  Sales  $x_1, x_2 \geq 0$  2 Let the daily output of products A, B and C be  $x_1, x_2$  and  $x_3$  respectively We have Maximise  $Z = 500x_1 + 600x_2$