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Question 1

A decision to move into a new market as Boyd’s yro media did is a major decision. How could Boyd have used the decision making process to help her make this decision.

Step 1

By identifying the problem; In making a decision you must first identify the problem as it is the first step in making a decision. once a problem has been identified other steps can then be carried out in other to make the big decision.

Step 2

Identifying decision criteria; That is managers must identify what Is relevant in making decisions for example price, service warranties, product model and manufacturer etc.

Step 3

Allocating weights to the criteria; Not all criterias stated are of equal importance it is the duty of the decision maker to weigh the items to give them the correct priority in the decision.

Step 4

Developing alternatives; This step simply deals with the identifying/listing of viable alternatives which can help resolve the problem

Step 5

Analysing alternatives; when an alternative has been identified it must be critically analysed by the decision maker its strengths and weaknesses must be critically analysed then compared to the criteria and weights stipulated in the previous steps above which will better the judgement of the decision maker.

Step 6

Selecting an alternative; This is a critical act of choosing the best alternative out of the various alternatives listed after being weighted properly

Step 7

Implementing alternatives; This step just deals with implementing the alternative i.e putting the decision into action.

Step 8

Evaluating decision effectiveness; the final step of the decision making process appraises the problem to see whether the problem has been resolved

Question 2

Would you call declining revenues a problem or a symptom of a problem? Why?

I would call a decline in revenue a symptom of a problem instead of a problem because it shows that the company is either doing something wrong or doing something lesser than what other companies are doing. I won’t classify it as a problem because steps can be taken in order to get back to their usual revenue earnings or even exceed their usual revenue earnings

Question 3

Do you agree with Boyd’s assertion that being able to recognize a problem is critical especially for a small business why or why not?

Yes I agree with Boyd’s assertion because small businesses have no money to waste and no time to waste if problems are ignored and not analysed the business might face quick failure