NAME : IKANI DORCAS UGBEDE

COURSE: CORPORATE PLANNING

COURSE CODE: BUS 410

LEVEL: 400

MATRIC NUM:16/SMS03/011

**GRACE UNDER FIRE**

**Question one**

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

Decision making process is a set of steps taken by managers in an enterprise to determine the planned path for business initiatives and set specific actions in motion.

Boyd started by:

1. Identifying the problem.

 Boyd found out that Yro Media’s revenues didn’t keep increasing by 30% as they had been but instead they were dropping huge corporations had begun importing and distributing terracotta planters, essentially stealing away her business.

1. Identifying decision criteria.

 This has to do with identifying what is more relevant in making the decision; the decision criteria important to resolving the problem must be identified.

Boyd had an equipment, a 56,000 square foot facility, and employees who knew ceramics

1. Allocating weights to the criteria.

.

1. Developing alternatives.

This step requires the decision maker to list the viable alternative that could resolve the problem.

1. Analyzing alternatives.

This step involves knowing which alternative is the best, Managers need to be able to weigh pros and cons then select the option that has the highest chances of success. It may be helpful to seek out a trusted second opinion to gain a new perspective on the issue at hand.

Boyd called in some consultant to see what other markets her business might pursue.

1. Selecting an alternative.

This step is a very crucial step, it involves choosing the best alternative from among those listed and assessed.

The consultant study took about six months, and they recommended that pyro media looks into high tech ceramic application: in other words using the same technology that Boyd had developed and used in making ceramic pots and applying it to a new area.

1. Implementing the alternative.

This step is concerned with putting the decision into action. Implementation includes conveying the decision to those affected and getting their commitment to it. Getting others onboard with your decision is a key component of executing your plan effectively.

Boyd hired a ceramics engineer and went after the ceramics “castables” market.

1. Evaluating decision effectively.

This is the most important step, it has to do with evaluating you decision for effectiveness. After Boyd evaluation she realized that the company’s decision to move into the new market has been so successful that the one engineer has since been joined by seven others.

**Question two**

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

I would say that declining revenue is a symptom of a problem because flat revenue or revenue that grows at less than the inflation rate is an indicator of operating weakness. And symptoms are simply regarded as an indication of the existence of something.

Declining revenue means that an organization is getting a maximum now but will be getting less and less per year. This would mean that any variation in costs of operation would mean that the company would make a loss.

**Question three**

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

Because small businesses have no money to waste. Most small business do not focus on forecasting their cash flow and employing trained personnel’s to give them certain advice,