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(1.) Decision making is concerned with the selection of one alternative course of action from two or more alternative cause of action. Decision making can be stated as a choice making activity

The first and foremost step in the decision making process is to **identify or define the problem**.

Grace was able to identify the problem, has she had found out that Boyd yro Media‟s revenues didn’t keep increasing by 30 per cent as they had been, but instead were dropping off.

And she also identify the main cause of the problem to be the threat from its competitor who upon investigating the situation, she found out that huge corporations had begun importing and distributing terracotta planters, essentially stealing away her business.

The next step in decision making process is **analysis of the identified problem**, after Defining the problem, the next important step is systematic analysis of the available data. Sound decision to go into new market are based on proper collection, classification and analysis of facts and figures.

The third step in decision making process in the case of Boyd yro media is **developing alternative solution to the problem,**

After defining and analysing the problem, the next step is to develop an alternative, in developing alternative solution, business owner can come across different creative or original solution to the problem. The main aim of this process is to have the best possible decision out the available alternative course of action.

After the first and the second process grace was able to make the decision to move into a new market which is the ceramics “castables” market

After developing various alternatives, the business owner has to **select the best alternative** which is not an easy task

Grace has to look into many aspect in selecting the best from various alternatives which involve

1. Risk element involved in each course of action against the unexpected gain.
2. Economy of effort involved in each alternative
3. Proper timing of the decision and action
4. Availability of resources.

The last step involve **implementation of the decision,** under this step a business owner has to put the selected decision into action

(2.) Declining in revenues is actually a problem, because when the projected revenue over a period of time is lower than expected that is a problem. The company need to look into the root cause of the problem and ask the question why there is decrease in revenue.

Boyd yro media recognized that identifying decline in revenue is a problem and they need look into it and take action. Decline in revenue also indicates to grace that the business was falling off and analysing the reason behind it will be very crucial to their success and the ongoing of the business enterprise.

(3.) Yes, 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.