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**QUESTIONS**

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.**
2. **Would you call declining revenues a problem or a symptom of a problem? Why?**
3. **Do you agree with Boyd’s assertion that being able to recognize a problem is critical, especially for small businesses? Why or Why not?**

SOLUTION

1. A decision making process in any business activity helps In resolving the following;
2. Identifying the problem
3. Identifying the decision criteria
4. Allocating weight to the criteria
5. Developing alternatives
6. Analyzing alternatives
7. Selecting an alternative
8. Implementing the chosen alternative
9. Evaluating decision effectiveness

Boyd using these outlined steps of decision making would help boyd’s decisions to follow the following

-To Identify the problem:- she had to understand why sales and revenue were depreciating . Immediately she found a problem, the next idea would be to identify her decision criteria.

-Identifying the decision criteria:- Her decision criteria was majorly identified considering her operating costs of her employees and her large facility. The current revenue/income of the business would not be adequate or efficient enough to finance her operating and production costs.

-Allocating weight to the criteria:- A decrease in profit revealed that the weight of the cost of her operating and production costs had a large effect on the revenue of the company which led her to result to developing alternatives

-Developing alternatives:- To develop an alternative, she required and got the assistance of consultants to aid this process.

-Analyzing alternatives:- Their study, which took about six months, recommended that Pyro media look into high-tech ceramic applications: in other words, using the same technology that Boyd had developed and used in making ceramic pots and applying it to a new area.

-Selecting an alternative:- After six months of research, venturing into the castables market seemed to be the best alternative selection in other to explore her technology on ceramics.

-Implementing the chosen alternative

-Evaluating decision effectiveness:- After implementation is carried out, an evaluation on the effectiveness of her decision would result in either business getting back to gain maximum profits or there would be a decline in sales.

1. Declining revenues is a symptom of a problem. A failed business would have a lot of red flags during it’s run which can be called symptoms of business failure. But a major symptom to business failure is declining revenue which can be cause by unskilled labor, new market competition, poor product quality. Etc.
2. I agree with Boyd. Because as a small business your enterprise does not have the luxury to be inefficient or lack behind in quality and distribution of goods and services. Due to the fact that a small businesses doesn’t have the capital bandwidth unlike already big established business. A small business cannot handle a financial hit to sales. Which means a problem must be given a solution as fast as possible in other to avoid a crash in business.