

# Quantitative Decision Making; Mathematical and Managerial Perspectives Comparative Case Study (MSA Versus Cairo University)

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## Abstract

This paper is mainly focusing on the contribution that quantitative techniques can make to managerial decision making. It is also marking the importance of using quantitative techniques in decision making whether in a public or private entity. The aim of this study is to proof that decision making is always based on data and information, which is increasingly quantitative and managers of various backgrounds need the knowledge of the techniques and processes appropriate for analyzing such information apart from the sophistication of the statistician or mathematician specialists. That's why students should be familiar and be aware of the importance of the quantitative approach in decision making. This concept triggered the researcher to present through a case study how can instructors use the quantitative decision making technique with students of different faculties and majors, such as management students and engineering or statistics students. The case study methodology is well established in the social sciences. This approach may help to inform practice by illustrating what has worked well and what didn't. The main study finding was that almost all the participants of the two groups gained good knowledge about the importance of the quantitative decision making techniques and the deference it makes in the result of decision making process and also the rule of each mathematics and management sciences in it. About 50% of the students of management sciences group were interested in seeing some examples of using quantitative methods in decision making. About 70% of the mathematics students were attracted to see more managerial applications in management field. Researchers believe that this study is one of the very few studies done regarding this topic in Egypt. Using quantitative techniques in managerial fields is quite new in the educational and practical field in developing countries in general and in Egypt in specific.

## Keywords

Quantitative Decision Making, Management Decision Making, Quantitative Techniques

## 1. Introduction

The wellbeing of any society is embedded in the efficiency and effectiveness of the performed work. To accomplish that, individuals and organizations have to choose the best alternative to attain goals and objectives. Bottom line, making right decisions as much as possible. Herbert A. Simon et. al came up with the theory of rationality in decision making, which entails four steps of intelligence,

design, choice and review assuming the manager has the needed information to make decisions. He also, proposed the bounded rationality theory, where the manager is assumed to have incomplete information for decision making. According to Simon and his associates, managers work is about setting goals, designing suitable courses of action, finally evaluating and choosing among alternatives. To achieve quality decision making, managers are advised the use of quantitative techniques. [10]

Quantitative techniques can be defined as mathematical

# Quantitative Approaches To Business Decision Making

**Kumar Arun & Meenakshi N.**



## **Quantitative Approaches To Business Decision Making:**

*Quantitative Approaches to Business Decision Making* Richard M. Burton, John S. Chandler, H. Peter Holzer, 1986

**Solutions Manual to Accompany Quantitative Approaches to Business Decision Making** Richard M. Burton, John S. Chandler, H. Peter Holzer, 1986      *Quantitative Methods* Paolo Brandimarte, 2012-01-03 An accessible introduction to the essential quantitative methods for making valuable business decisions Quantitative methods research techniques used to analyze quantitative data enable professionals to organize and understand numbers and in turn to make good decisions Quantitative Methods An Introduction for Business Management presents the application of quantitative mathematical modeling to decision making in a business management context and emphasizes not only the role of data in drawing conclusions but also the pitfalls of undiscerning reliance of software packages that implement standard statistical procedures With hands on applications and explanations that are accessible to readers at various levels the book successfully outlines the necessary tools to make smart and successful business decisions Progressing from beginner to more advanced material at an easy to follow pace the author utilizes motivating examples throughout to aid readers interested in decision making and also provides critical remarks intuitive traps and counterexamples when appropriate The book begins with a discussion of motivations and foundations related to the topic with introductory presentations of concepts from calculus to linear algebra Next the core ideas of quantitative methods are presented in chapters that explore introductory topics in probability descriptive and inferential statistics linear regression and a discussion of time series that includes both classical topics and more challenging models The author also discusses linear programming models and decision making under risk as well as less standard topics in the field such as game theory and Bayesian statistics Finally the book concludes with a focus on selected tools from multivariate statistics including advanced regression models and data reduction methods such as principal component analysis factor analysis and cluster analysis The book promotes the importance of an analytical approach particularly when dealing with a complex system where multiple individuals are involved and have conflicting incentives A related website features Microsoft Excel workbooks and MATLAB scripts to illustrate concepts as well as additional exercises with solutions Quantitative Methods is an excellent book for courses on the topic at the graduate level The book also serves as an authoritative reference and self study guide for financial and business professionals as well as readers looking to reinforce their analytical skills      **Quantitative Methods for Business** John Buglear, 2007-03-30 Quantitative Methods for Business The A Z of QM will enable readers to Appreciate the significance of quantitative methods for businesses and the study of business Understand and apply a wide range of quantitative techniques Select appropriate quantitative techniques for data analysis problem solving and decision making Interpret and communicate the results of quantitative analysis      *Quantitative Methods for Business Decisions* Charles A. Gallagher, Hugh J. Watson, 1980-01-01

**Operations Research** P. Rama Murthy, 2007

**Quantitative Methods for Decision Makers** Mik Wisniewski, 2009

Quantitative Methods for Decision Makers covers everything you need to know for an introductory quantitative methods course. Relating techniques directly to real life business decisions in private and public sector organisations it is particularly well suited to MBA students who will be applying quantitative methods in day to day managerial decision making.

**Quantitative Methods for Business Decisions** Jon Curwin, Roger Slater, David Eadson, 2013. This established and popular text is regarded as one of the clearest and most comprehensive in its field. David Eadson has joined Jon Curwin and Roger Slater in the author team and together they have sought to offer a more compact book with all the qualities of the previous six editions whilst strengthening the links to online support materials. The new edition has been enhanced to reflect the latest learning plans and techniques providing students with all the tools they need to pass the typical Quantitative Methods course. Each chapter focuses on a selection of statistical techniques illustrated with examples from across business, marketing, economics, finance and public administration to appeal to students across the business spectrum. Whilst all core material is covered in the book itself, the online offering has been bolstered to include Parts 6 & 8 covering Modelling Mathematical Topics and Student Guides respectively, in addition to a wide range of other resources including datasets and extra learning tools. Visual signposts throughout the text guide the student to the online platform to provide a seamless interaction between the two, this providing a multi-faceted learning experience. The wide-ranging coverage provided makes this the ideal text for the teaching of quantitative methods across all business disciplines at undergraduate, MBA and post experience levels.

**Quantitative Methods for Business Decisions** Jon Curwin, Roger Slater, 1996. This new edition contains clear and readable explanations of the statistical and mathematical methods most commonly taught in quantitative courses. Microstats, a public domain software package, is provided in a 3.5 floppy disk included in the book. This provides an easy to use software tool and contains data sets from the cases and exercises downloaded in Excel and Lotus 123. Clear explanations for the use of Minitab, SPSS, Lotus 123 and Excel are provided within each chapter and topic.

*Quantitative Methods for Decision Making in Business* Richard E. Trueman, 1981.

*Introduction to Quantitative Methods in Business* Bharat Kolluri, Michael J. Panik, Rao N. Singamsetti, 2016-08-01. A well balanced and accessible introduction to the elementary quantitative methods and Microsoft Office Excel applications used to guide business decision making. Featuring quantitative techniques essential for modeling modern business situations. *Introduction to Quantitative Methods in Business With Applications Using Microsoft Office Excel* provides guidance to assessing real world data sets using Excel. The book presents a balanced approach to the mathematical tools and techniques with applications used in the areas of business, finance, economics, marketing and operations. The authors begin by establishing a solid foundation of basic mathematics and statistics before moving on to more advanced concepts. The first part of the book starts by developing basic quantitative techniques such as arithmetic operations, functions and graphs and elementary differentiations, rates of change and integration. After a review of these techniques, the second part details both linear and nonlinear models of business activity. Extensively

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