



**Student Name:** \_\_\_\_\_

**Class:** \_\_\_\_\_

**Student ID:** \_\_\_\_\_

**Date:** {{DATE}}

## Assessment Details

<b>Duration:</b> 60 minutes	<b>Total Marks:</b> 120
<b>Topics Covered:</b>	<ul style="list-style-type: none"><li>• Introduction to Business Management</li><li>• Decision Making and Outcomes</li><li>• Analysis and Evaluation of Outcomes</li></ul>

## Instructions to Students:

1. Read all questions carefully before attempting.
2. Show all working out - marks are awarded for method.
3. Calculator use is permitted except where stated otherwise.
4. Write your answers in the spaces provided.
5. If you need more space, use the additional pages at the end.
6. Time management is crucial - allocate approximately 1 minute per mark.

## Section A: Multiple Choice [20 marks]

### Question 1

[2 marks]

What is the primary purpose of evaluating outcomes in business decision making?

A) To identify new market trends

B) To assess the effectiveness of decisions

C) To reduce operational costs

D) To enhance employee satisfaction

### Question 2

[2 marks]

Which of the following is a characteristic of a favorable outcome in business?

A) High risk, low return

B) Low risk, high return

C) High risk, high return

D) Low risk, low return

### Question 3

[2 marks]

What does the term "sunk cost" refer to in the context of decision making?

A) Future investment

B) Current expenditure

C) Past expenditure that is irrelevant to current decisions

D) Potential profit

**Question 4**

**[10 marks]**

Describe two types of outcomes that can result from business decisions. Provide an example of each.

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**Question 5**

**[10 marks]**

Explain the difference between a positive and negative outcome in the context of business management.

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**Question 6**

**[10 marks]**

Discuss the role of feedback in evaluating outcomes and improving decision-making processes.

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**Question 7**

**[30 marks]**

Choose a recent business decision from the news or a case study. Analyze the decision-making process used, the outcome of the decision, and how the outcome has impacted the business. Evaluate the effectiveness of the decision based on the outcome and discuss potential alternative decisions that could have been made.

**Question 8**

**[40 marks]**

Read the case study provided about "GreenTech Inc.," a company facing a decision on whether to invest in renewable energy sources or continue with traditional energy sources.

a) Identify the potential outcomes of each option [10 marks]

b) Evaluate the consequences of each potential outcome on the company's future operations and profitability [15 marks]

c) Recommend a course of action based on your analysis and justify your decision [15 marks]



Sunk cost: A past expenditure that is irrelevant to current decisions.

Outcome: The result of a decision or action.

Decision-making process: The steps taken to make a decision.

# Decision Making Models

Decision making models are frameworks that help individuals and organizations make informed decisions. These models can be used to evaluate options, assess risks, and predict outcomes. Some common decision making models include the rational model, the intuitive model, and the behavioral model.

## Example: Rational Model

The rational model is a decision making model that involves a systematic and logical approach to decision making. It involves defining the problem, identifying options, evaluating options, and selecting the best option. This model is often used in business and organizational settings.

## Case Study: Decision Making in a Crisis

In a crisis situation, decision making can be challenging. A case study of a company that faced a crisis can provide insights into the decision making process. The company, XYZ Inc., faced a product recall due to a manufacturing defect. The company's management team had to make a decision quickly to minimize the damage. They used a combination of the rational and intuitive models to make a decision.

# Group Decision Making

Group decision making involves a group of individuals working together to make a decision. This approach can be beneficial as it brings together different perspectives and ideas. However, it can also be challenging as group members may have different opinions and biases.

## Example: Group Decision Making Techniques

There are several techniques that can be used to facilitate group decision making, including brainstorming, nominal group technique, and delphi technique. Brainstorming involves generating a list of ideas, nominal group technique involves ranking ideas, and delphi technique involves using a questionnaire to gather opinions.

## Case Study: Group Decision Making in a Team

A case study of a team that used group decision making to make a decision can provide insights into the process. The team, consisting of five members, had to decide on a new marketing strategy. They used the brainstorming technique to generate ideas and then ranked the ideas using the nominal group technique.

# Decision Making and Ethics

Decision making and ethics are closely related. Ethical considerations can influence the decision making process and the outcome of a decision. It is essential to consider the ethical implications of a decision and ensure that it is fair, just, and respectful of all stakeholders.

## Example: Ethical Decision Making

An example of ethical decision making is a company that decides to recall a product due to a safety concern. The company's decision is based on ethical considerations, such as the potential harm to customers and the company's reputation.

## Case Study: Ethical Decision Making in a Crisis

A case study of a company that faced an ethical dilemma can provide insights into the decision making process. The company, ABC Inc., faced a crisis when one of its products was found to have a safety defect. The company's management team had to make a decision quickly to minimize the damage and ensure that the company's reputation was not damaged.

## Decision Making and Technology

Technology has changed the way decisions are made. With the use of data analytics, artificial intelligence, and other digital tools, decision making can be more informed and efficient. However, technology also poses challenges, such as data overload and bias.

### Example: Data-Driven Decision Making

An example of data-driven decision making is a company that uses data analytics to predict customer behavior. The company can use this data to make informed decisions about marketing and sales strategies.

### Case Study: Technology and Decision Making

A case study of a company that uses technology to make decisions can provide insights into the process. The company, DEF Inc., uses artificial intelligence to analyze data and make predictions about customer behavior. The company's management team uses this data to make informed decisions about marketing and sales strategies.

## Conclusion

In conclusion, decision making is a complex process that involves various factors, including models, group decision making, ethics, and technology. It is essential to understand these factors and how they influence the decision making process. By using the right models, techniques, and tools, individuals and organizations can make informed decisions that achieve their goals and objectives.

### Example: Effective Decision Making

An example of effective decision making is a company that uses a combination of models and techniques to make informed decisions. The company's management team uses data analytics, brainstorming, and nominal group technique to generate and evaluate options.

### Case Study: Effective Decision Making in a Company

A case study of a company that uses effective decision making can provide insights into the process. The company, GHI Inc., uses a combination of models and techniques to make informed decisions. The company's management team is able to make decisions quickly and efficiently, and the company has achieved its goals and objectives.

## References

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The following references were used in this document:

- Reference 1: Title, Author, Year
- Reference 2: Title, Author, Year
- Reference 3: Title, Author, Year

## Glossary

The following terms are defined:

- Term 1: Definition

- Term 2: Definition
- Term 3: Definition

# Index

The following index is provided:

- Topic 1: Page Number
- Topic 2: Page Number
- Topic 3: Page Number



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