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Accurate data for input values are essential?

Question2: A factor is des eloped to suit the

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problem? Question3: Key decision and objective of the problem must be identified? Question4: The methodology helps us in studying the scientific method?

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Classification: Concept. 79) Identify the steps of the quantitative analysis approach. Answer: (1) Defining the Problem, (2) Developing a Model, (3) Acquiring Input Data, (4) Developing a Solution, (5) Testing the Solution, (6) Analyzing the Results, and (7) Implementing the Results. Diff: Moderate.

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collecting and evaluating measurable and
verifiable data such as revenues, market
share, and wages in order to understand the

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behavior and performance of a business. In the past, business owners and company directors relied heavily on their experience and instinct when making decisions.

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Quantitative Technique is the scientific way

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to managerial decision-making, while emotion and guess work are not part of the scientific management approach. This approach starts with data. Like raw material for a factory, this data is manipulated or processed

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followed by a hypothesis – this is a prediction of what we think our study will find; a statement that answers the initial speculative research question. In quantitative research, you usually work with at least two variables. It is important that one of those variables is an independent variable (IV).

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