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SOLUTION QUANTITATIVE TOOLS IN BUSINESS NOV 2012 Page 7 of 10 (ii) Node 1: Expected value at random node = $06 \times 12,000 + 04 \times 4,000 = 8,800$ Node 2: Expected value of random node = $06 \times 18,000 + 04 \times 6,000 = 13,200$ Node 3: Best alternative at decision node = maximum of 8,800 and 8,000 = 8,800 Node 4: Best alternative at decision node = maximum of 13,200 and 12,000 = 13,200 Node 5: ...

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SOLUTION QUANTITATIVE TOOLS IN BUSINESS NOV 2011 Page 1 of 12 (a) (i) Population: Collection of all possible individual units (persons, objects, experimental outcome whose characteristics are to be studied) Sample: A part of population tha is studid to learn more about the entire population (ii) Parameter: A quantitative measure that describes a characteristic of population Statistics: A

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Quantitative Methods: Should We Bother? 11 SOLUTIONS Problem 11 We consider the strategy of trying Plan A first and then Plan B; a more complete solution approach should rely on the decision tree framework of Chapter 13 (see Problem 131) Imagine that we are at the end of year 1, and say that the first movie has been a success

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