Unit 6 Business Decision Making

LO2 Understand a range of techniques to analyse data effectively for business purposes.

TASK: You are a Business Development Consultant. Your Firm is hired by a small business enterprise that is facing myriads of marketing and management problems. Your job as a Business Development Consultant is to analyze the problems in the business, research solutions and/or benchmark good practices and make suitable recommendations for improvements.

Business Problem: The client wants to increase market-share by developing a new product to be introduced to the market to create new customers, capitalize on market opportunities and increase sales. However there is uncertainty around whether this new product should be introduced because there are a number of marketing challenges faced by small businesses that are surprisingly common in new markets.

FURTHER INSTRUCTIONS

1. To answer Learning Outcome 2 you will need to refer to the questionnaires you created in LO1 and the data you collected regarding the new product introducing. Learning Outcome 1 required you to *use a variety of sources for the collection of data, both primary and secondary* and determine consumer preferences and purchase intentions for the proposed new product.
2. Use the data collected from the potential customers of this new product-questionnaires used to carry out the tasks in AC 1.1.; 1.2 and 1.3.
3. So where you are asked to create data for decision-making, use the questionnaires created in LO1 and the data collected to calculate the relevant statistics highlighted in these assignments in LO2.
4. The decision-making referred to in Learning Outcome 2 is directly linked to Learning Outcome 1 problem and management decisions required/actions taken.

TEAM WORKING

Students may remain in the similar team as in LO 1 to complete this assignment. However no more than four members are allowed to the group for this exercise.

INDIVIDUAL REQUIREMENT

Students MUST submit this work for Learning Outcome 2 individually.

SUBMISSION DEADLINE

November 25

AC 2.1 Create information for decision making by summarizing data using representative values

For A Pass Grade:

1. Calculate representative values such as mean, median, mode to represent the data collected.
2. Provide evidence that final values were calculated from raw data and frequency distributions using appropriate software such as excel/students could also opt to show evidence of all calculation completed manually.
3. **Most** calculation, interpretation and representation confirms that the students understands how to summarize data using representative values with limited **errors**
4. **All** procedures are correct but the final values aren't necessarily correct, all formula used are stated.

For A Merit Grade:

In addition to the criteria for a PASS Grade your work should meet the following criteria:

1. Information is presented in a logical, understandable manner, all formula used are stated.
2. **Most** calculated values and procedures are correct.

For A Distinction Grade:

In addition to the criteria for a PASS Grade your work should meet the following criteria:

1. **All** calculations, interpretation and representation confirms that the students understands how to summarize data using representative values, little or no errors and the errors created were as a results of incorrect recording of a single number etc.
2. Information is presented in a logical, understandable manner, all formula used are stated.
3. **All** calculated values and procedures are correct.

NB: Students who do not meet any of the grading criteria will receive a referred grade.

AC 2.2 Analyze the results to draw valid conclusions in a business context.

For A PASS Grade you MUST:

1. Evaluate the implication of the calculated representative values; mean, mode and median within the **context of the said business problem.**
2. Support your assessment by literature using at **least four (4) sources**.
3. **Highlight how the representative values are interrelated in the context,** using the business problem in the analysis.
4. **Make valid conclusion by analyzing** at **least TWO possible implications** of the information obtained from the data.

For A MERIT Grade:

In addition to the criteria for a PASS Grade your work should meet the following criteria:

1. **Made valid conclusion by discussing** at **least THREE possible implications** of the information obtained from the data.
2. Correct **use of grammar and language.**

For A DISTINCTION Grade:

1. **Excellent in-depth** evaluation by looking at the implications of the calculated representative values; mean, mode and median within the **context of the said business problem.**
2. Support your assessment by literature using at **least Five (5) sources**.
3. **Highlight how the representative values are interrelated in the context,** using the business problem in the analysis.
4. **Make valid conclusion by analyzing** at **least FOUR possible implications** of the information obtained from the data.
5. The analysis is logical with proper use of descriptive and transitional words, and correct **use of grammar and language.**

NB: Students who do not meet any of the grading criteria will receive a referred grade.

AC 2.3 Analyse data using measures of dispersion to inform a given business scenario

For A PASS Grade you MUST:

1. Calculate measures of dispersion such as standard deviation and variance for small and large samples from the data gathered, as well as, highlight its typical uses (statistical process e.g. control, buffer stock levels).
2. Discuss the implication of the calculated measures of dispersion such as standard deviation and variance within the **context of the said business problem.**
3. Support your assessment by literature using at **least four (4) sources**.
4. Highlight how the measures of dispersion such as standard deviation and variance **are interrelated in the business case**.
5. **Make valid conclusion by analyzing** at **least TWO possible implications** of the information obtained from the data.

For A MERIT Grade:

In addition to the criteria for a PASS Grade your work should meet the following criteria:

1. **Made valid conclusion by discussing** at **least THREE possible implications** of the information obtained from the data.

For A DISTINCTION Grade:

1. Calculate measures of dispersion such as standard deviation and variance for small and large samples from the data gathered, as well as, highlight its typical uses (statistical process e.g. control, buffer stock levels).
2. **Excellent in-depth** look at the implication of the calculated measures of dispersion such as standard deviation and variance within the **context of the said business problem.**
3. Support your assessment by literature using at **least five (5) sources**.
4. Highlight how the measures of dispersion such as standard deviation and variance **are interrelated in the business case**.
5. **Made valid conclusion by discussing** at **least FOUR possible implications** of the information obtained from the data
6. The analysis is logical with proper use of descriptive and transitional words, and correct **use of grammar and language.**

NB: Students who do not meet any of the grading criteria will receive a referred grade.

AC 2.4 Explain how quartiles, percentiles and the correlation coefficient are used to draw useful conclusions in a business context

For A PASS Grade you MUST:

1. Calculate quartiles, percentiles and the correlation coefficient from the data gathered.
2. Explain (average quality explanation) how quartiles, percentiles and the correlation coefficient are used to draw useful conclusions in the said business context.
3. Support your assessment by literature using at **least four (4) sources**.
4. **Make valid conclusion by explaining** at **least TWO possible implications** of the information obtained from the data.

For A MERIT Grade:

In addition to the criteria for a PASS Grade your work should meet the following criteria:

1. **Make valid conclusion by explaining** at **least THREE possible implications** of the information obtained from the data.

For A DISTINCTION Grade:

1. Calculate quartiles, percentiles and the correlation coefficient from the data gathered.
2. **Give excellent in-depth** explanation of how quartiles, percentiles and the correlation coefficient are used to draw useful conclusions in the same business context.
3. Support your assessment by literature using at **least Five (5) sources**.
4. **Made valid conclusion by explaining** at **least FOUR possible implications** of the information obtained from the data.
5. Make the analysis logical with proper use of descriptive and transitional words, and use correct **grammar and language.**

NB: Students who do not meet any of the grading criteria will receive a referred grade.