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decision making. Some of the quantitative techniques such as decision theory and simulation work best in complex decisions. 4.8 Useful in production management Quantitative techniques are useful to the production management due to: 1. Proper plant layout 2. Controlling the production movements 3. Compute the optimum product mix.

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CHAPTER 2 1. Let  $x_1$  and  $x_2$  be the output of P and V respectively. The LPP is: Maximise  $Z = 40x_1 + 30x_2$  Profit  
Subject to  $400x_1 + 350x_2 \leq 250,000$  Steel  $85x_1 + 50x_2 \leq 26,100$  Lathe  $55x_1 + 30x_2 \leq 43,500$  Grinder  $20x_2 \leq 17,400$  Polishing  $x_1 \leq x_2$  Sales  $x_1, x_2 \geq 0$  2. Let the daily output of products A, B and C be  $x_1, x_2$  and  $x_3$  respectively. We have Maximise  $Z = 500x_1 + 600x_2$  ...

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## CHAPTER 2

The quantitative forecasting technique is defined as the process of conducting forecasting on the basis of numerical data derived from the company's history (Fleischmann, et al., 2012). There are mainly two types of forecasting techniques; time series model and associative model. Figure 1: Quantitative forecasting techniques (Fleischmann, 2012)

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