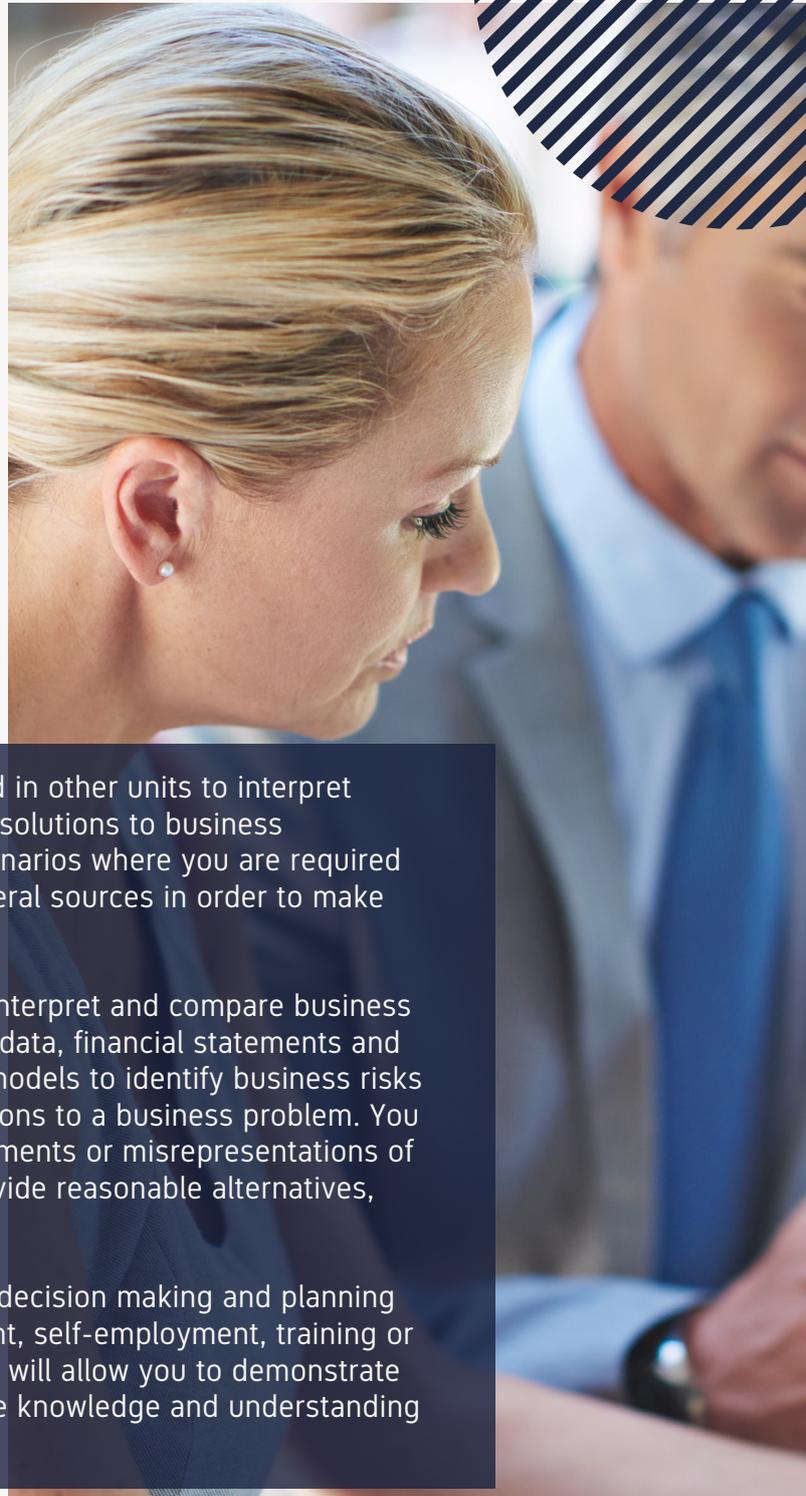# BUSINESS DECISION MAKING

IN BRIEF

Learners use their knowledge and understanding of business concepts and processes from the mandatory content to formulate business decisions and solutions.

INTRODUCTION

You will apply the knowledge and skills you have gained in other units to interpret business data and formulate appropriate decisions and solutions to business problems. You will consider business situations and scenarios where you are required to select and use appropriate evidence drawn from several sources in order to make business decisions to support a business's objectives.

Making business decisions will require you to analyse, interpret and compare business data drawn from a number of sources such as financial data, financial statements and market information. You will use appropriate business models to identify business risks and evaluate the costs and benefits of alternative solutions to a business problem. You will predict probable consequences, identify faulty arguments or misrepresentations of information or data, compare information and data, provide reasonable alternatives, and evaluate and justify your proposed solutions.

This unit will help you to understand the importance of decision making and planning in a business and enable you to progress to employment, self-employment, training or higher education. This is a controlled assessed unit and will allow you to demonstrate your ability to extract relevant information and apply the knowledge and understanding you have developed.

SUMMARY

Learning Aim

- Examine the business principles and practices that determine business decisions
- Review and interpret business data and information
- Formulate decisions and solutions to business problems

Content Area

- Business ideas and objectives
- Purpose and structure of a business
- Business practices and operations
- The use of business models to aid decision making

- Sources for data collection and their presentation
- Techniques to analyse data effectively for business purposes

- Analysis and interpretation of financial projections & statements
- Creation and interpretation of a break-even chart
- Interpreting the outcome of investment appraisal

Assessment

This unit is assessed through a Pearson Set Assignment.