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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 $Z = 500x_1 + 600x_2$...

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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Quantitative and qualitative forecasting techniques in ...

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