

3) A problem exists if a problem can be defined as a discrepancy between what exists and what the problem solver desires to exist.

Answer: TRUE

Explanation: A problem is a difference between a desired state and an existing state. For example, suppose a person is hungry—the existing state of not having food. The desired state is to obtain food. So the problem is defined as the difference between the no-food state and the food state.

Diff: 1 Page Ref: 18

Objective: 3.1

2) The second step in the decision-making process is identifying a problem.

Answer: FALSE

Explanation: The identification of a problem is the first step in the decision-making process. Once you have identified a problem, you can decide how to solve it.

Diff: 1 Page Ref: 18

Objective: 3.1

3) A decision criteria defines factors that are relevant in a decision.

Answer: TRUE

Explanation: Decision criteria are composed of factors that will affect a decision. If the decision is between doing or taking a hike to work, criteria might include cost, weather, convenience, ecological considerations, time, clothing, and so on.

Diff: 1 Page Ref: 18

Objective: 3.1

4) Managers identify a problem by comparing the current state of affairs to some standard.

Answer: TRUE

Explanation: The standard for comparison might be a goal that has been set, or comparison with some historical standard or standard set by a competitor. For example, a manager might detect a discrepancy between a goal of 100 units sold and the existing state of only 50 units sold. This discrepancy constitutes a problem that must be solved.

Diff: 1 Page Ref: 18

Objective: 3.1

5) All criteria are equally important in the decision-making process.

Answer: FALSE

Explanation: Criteria have differing values, depending on their importance. The importance of an individual criterion is indicated by how it is weighted. The greater the weight assigned to the criterion, the greater its importance.

Diff: 1 Page Ref: 18

Answer: Analytic Skills

Objective: 3.1

Foundations In Personal Finance Chapter 11 Answers

Bharati Garg



Foundations In Personal Finance Chapter 11 Answers:

Foundations of Education Leslie S. Kaplan, William A. Owings, 2022-01-21 Foundations of Education makes core topics in education accessible and personally meaningful to students pursuing a career within the education profession The Third Edition offers readers the breadth of coverage scholarly depth and conceptual analysis of contemporary issues that will help them gain a realistic and insightful perspective of the field

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The Legal Answer Book for Private Foundations Bruce R. Hopkins, Jody Blazek, 2001-10-10 A must have guide that enables managers and trustees of private foundations as well as their lawyers and accountants to successfully navigate today s increasingly complex tax laws and reporting requirements Private foundations are the most regulated of nonprofit organizations Burdened with laws written over thirty years ago which have become more complex and intricate private foundations are forced to operate in a harsh legal environment An operational or reporting mistake no matter how innocent or inadvertent can lead to immense tax and other penalties To reap the charitable tax and other economic advantages of private foundations while avoiding the perils lurking in the myriad of tax law traps you must be fully informed about the basic legal requirements and the many subtleties and current developments affecting private foundations Written by two of today s leading authorities on the laws regulating private foundations The Legal Answer Book for Private Foundations provides this critical information in an efficient and comprehensible fashion In clear easy to

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Hassan,Aishath Muneeza,Adel M. Sarea,2022-01-20 In Towards a Post Covid Global Financial System a team of experts explore how COVID 19 has affected the most vulnerable parts of the global economy how it has been met by Islamic banking and finance and how the principles of Islamic social finance could be used to have a fairer more resilient Islamic finance system for all Transform Your Life: Mastering Keystone Habits for Lasting Change Joseph Libatique, The Motley Fool

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