

Ques. 2

Briefly explain the different decision rules usually adopted in the context of decision making under condition of uncertainty.

Q4 A decision problem, where a decision-maker is aware of various possible states of nature but has insufficient information to assign any probabilities of occurrence to them, termed as decision-making under uncertainty. A decision under uncertainty is when there are many unknowns and no possibility of knowing that what could occur in the future to alter the outcome of a decision.

We feel uncertainty about a situation when we can't predict with complete confidence what the outcomes of our actions will be. We experience uncertainty about the specific question when we can't give a single answer with complete confidence.

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In marketing strategy or opening your first branch could be influenced by such factors as the reaction of competitors, new competitors, technological changes, changes in customer demand, economic shifts, govt. legislation and host of conditions beyond your control.