

Ques-2 Define a sequencing problem. what is the significance of utility as a basis of decision making.

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Sequencing problems are quite common in real life. They arise whenever there is a choice of determining the order in which a number of jobs can be performed. These problems play a very important role in manufacturing set-ups for the optimal use of resources and or the customer's satisfaction. Many times, manufacturing firms produce goods made up of several components, which are sourced from other manufacturing firms. The final product undergoes many processes before it is ~~known~~ taken to the market for sale.

Utility refers to the satisfaction that each choice provides

to the decision maker. Thus, utility theory assumes that any decision is made on the basis of the utility maximization principle, according to which the best choice is the one that provides the highest utility to the decision maker.