* “Statistical techniques are designed to limit the area of "hit and miss" and improve the quality of marketing decisions by maintaining objectivity, clarity, consistency and accuracy of the decisions.”
* Making the best decision after evaluating different opportunities
* Decision process
  + “(a) recognition of the existence of several possible alternative strategies;
  + (b) prediction of the payoff of each one of the strategies; and
  + (c) assessment of order of preference of the strategies.”