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“BUSINESS DECISION MAKING”

Executive Summary

Business decision-making is most important for any company to successfully expand its business in another country. The study is mainly about analysing the business opportunities to expand a business in the UK for a building renovation company namely "Space for Rent". Primary and secondary data are important to collecting relevant information to expand business in another country. Apart from that, using the AARRR model and creative decision-making model is also important to enhance the ability to expand business in the UK market. The report highlights that it is extremely important for this company to manage their finance and expenses to successfully enter the UK market.

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Introduction

² Business decision-making is a set of actions taken by managers in business organisations to choose the intended path for business initiatives and to develop specific actions in motion. A business decision is dependent on the analysis of objective facts aided by the use of business analytics tools and intelligence. The report has mainly focused on the “decision-making for Space for Rent, a company specialising in obtaining buildings at affordable refurbishing and price them to a suitable professional benchmark”. The concerned study has analysed a complete 7-step decision-making process for permitting the business organisation to take and make critical decisions. Accordingly, the study has also demonstrated a plan for the collection of secondary and primary data to address and mitigate the business challenges in making complex business decisions. In addition, the study also explores the Market Opportunity Navigator to develop and successfully expand the business in the UK markets. Moreover, the study has also included a SWOT and competitors’ analysis to make a proper plan to successfully sustain itself in the UK market. Apart from that, the study also analyses proper problem-solving techniques and their applications to improve business profitability and outcomes

¹ Task 1

1.1 “Selection and Justification of an appropriate decision-making Model”

⁶ The decision-making process demonstrates the process which the company is utilising to make a decision. According to the comment of Artabaiev *et al.* (2022), the decision-making process is extremely important because every team member in the organisation is aware and has a clear understanding of the decisions. There are various decision-making models available such as 5,6, or 7-step decision-making processes. In this task, the 7-step decision-making process ¹ has been chosen for “Space for Rent,” while entering into the UK market because employing a step-by-step decision-making process can support the creation of more conscious and competent decisions by collecting appropriate information and dining alternatives. Accordingly, this approach improves the opportunities, which can determine the most satisfying alternative potential.

7-step decision-making process

Identify the decision

Space for Rent, the company has to concentrate on which part they need to chase to make a proper decision. Accordingly, the company needs to attempt to indeed define the nature of the decision to make is an important part. The mentioned company needs to implement and establish its goals and objectives and analyse the UK markets to address the decision before expanding its business.

Gather relevant information

It is important for the company to gather and acquire information before making any relevant decision. The company has to analyse the demand and trends regarding obtain construction at a realistic price and renovate them. As per the statement of Heidary Dahooie *et al.* (2022), recruiting and establishing a powerful-skill employee base, which is able to collect relevant information about the UK market and its potential customers. After that, it is important to analyse the potential customers and shareholders to construct a proper business management plan. In this regard, addressing potential competition and their business strategy is also an important step to gather relevant information to make the proper decisions.

Identify the alternatives

The company needs to find out some additional alternatives which they can use to develop its decision-making process to expand its business in the UK market. According to the views of Fisher (2022), identifying the alternative options about the decision the company needs to research and analyse is the most specific way of choosing a substitute, particularly when significant decisions are implicated. This approach entails solving a problem first by comprehending it.

Weigh the evidence

In Weighing the evidence part, the company needs to identify the information to forecast the alternative future accountability to and usefulness to expand the business in the UK markets. The company has to identify the exact purpose to construct the Business decision-making process to successfully expand in the UK markets and enhance the customer base and profitability. As per the comment of Ghasem *et al.* (2022), the believability or persuasiveness of evidence in probative value, not the quantity or amount of evidence, which needs the mentioned company to expand its business in the UK markets. The alternatives such as others' potential objectives are playing a major role by providing the company with various potential opportunities to make proper and concise decisions.

Choose among alternatives

The company needs to match the alternatives such as ⁵ pursuing growth, restructuring to bring in more cash or selling the business with the objectives and goals of the business to assure the

potentiality of the project. Apart from that, the alternative has to match the current assessment of the strengths of the business organisation because it helps to construct a proper business plan to expand it in the UK markets. The company needs to implement business objectives to choose appropriate alternatives. Accordingly, the company has to hire efficient employees for analysing the market opportunities regarding the business project effectively and efficiently.

Take action

The company has to take proper actions to execute those mentioned steps by planning, initiating and implementing.

Review your decision & its consequences

In this final step, the company needs to consider the results of the decision and evaluate the potentiality while resolving the business needs. The company needs to assure that the decision has met the identified needs to conduct a proper and successful business decision to expand its business in the UK market.

1.2 Planning for data collection

Planning for collecting primary data

The company needs to organise a survey for primary data collecting to collect first-hand data because it can help the originations to enhance the business perspectives properly. As per the comment of Sameer (2023), conducting a survey of UK customers is extremely beneficial to understand the needs, expectations, issues and requirements of the customers to make a proper business plan. The company has to start communication with the help of the survey to show their feedback importance, this can help the customers to be promoters which helps the company to enhance its brand reputation by “word of mouth” of the consumers in the new markets.

According to the statement of HR and Aithal (2022), word of mouth is the most trusted form of marketing because a satisfied customer makes hundreds of potential customers for the company. "Space for Rent" has to achieve reliability from the customers to expand their business organisation in the UK markets. As per the views of Hendriyati *et al.* (2022), conducting surveys also helps the company to establish a base knowledge about the competitors and their business strategy. On the other hand, direct interviews with the competitor's existing managers, who has least 5 years' experience in this field can help the company to understand the marketing strategy of a competitor. The company has to ask the interviewer over the telephone about the company's products, its demand in the market and its

customer demographics. This can be beneficial for the company because it provides the company with the ability to change and adjust its questions at any time according to its requirements.

Planning for collecting secondary data

The company needs to collect relevant information regarding the competitor's market value, position and product demand by analysing journals, magazines and newspapers. "Space for Rent" must focus on social media because social media is a great source of collecting relevant secondary information about competitors. As per the comment of Sharma and Kumar (2022), business, organisations become viable to analyse customer journeys and customer persona with the help of social media platforms during the new expansion. The company has to collect and analyse the secondary information because it helps the market research be more accessible while providing opportunities to sustain in the market for a long period of time. Moreover, Annual reports and statistics available on the official websites of the competitors can be beneficial to collect relevant secondary information which can help the company to expand its business in the UK market.

1.3 Selection and Justification of Decision-making Framework

A decision-making model describes the method a team will use to make decisions. Decision-making Framework is extremely important to this business organisation to develop sustainably and quickly.

AARRR

Employing AARRR helps the business organisation to grow sustainably and quickly, depending on it as a useful set of concern points to estimate convention and ask relevant consumer questions during each phase of the consumer's life cycle which enables the company to product development (Pascariati and Ali, 2022). AARRR needs to use this framework to determine its growth strategy and it's extremely important for the company to expand their business in the UK markets.

Acquisition

"Space for Rent" needs to employ a wide range of channels such as social media, websites, email and SEO to establish a strong digital presence in the digital world. Accordingly, the company needs to use various metrics such as "Customer acquisition cost" (CAC), "cost per acquisition" (CPA) along with traffic per channel to measure the acquisition metrics to find the company's position in the digital market. The acquisition can help this business

organisation to improve their business profitability by obtaining funds while enhancing the market power to assure more capital and increase the company's competitiveness.

Activation

Activation mainly depends on the products and the company needs to specify its product and provide the customer with proper quality service to determine customer satisfaction. In this regard, the company needs to frequently analyse its Visitor-to-sign-up rate, "Daily active users", "monthly active users" and "time to active" to collect relevant information regarding the customer conversion rate. According to the views of Jabar and Anubhakti (2022), the customer activation strategy mainly concentrates on developing the customer experience by using quantitative and qualitative data. Accordingly, employing the activation part can provide the company with diverse opportunities to connect with the customers and enhance collaborative strengths.

Retention

Customer retention is the most important thing in this framework because it helps to retain loyal customers for the company's success. The company needs to focus on the consumer to make long-term relationships with the customers. The company needs to connect with the consumers on a regular basis through email, websites and social media to increase retention rate. According to the statement of Hahn (2022), email is able to measure the reaction rate by analysing click-through rate and email open rate over time. Apart from that, the proper and skilled team is crucial for developing the Churn rate, logging frequency and retain rate positively because retention helps to increase customer loyalty and build a better brand reputation while improving consumer relationships (Metcalf *et al.* 2019). The company needs to focus on this retail part to increase the revenue and brand value for expansion in the UK markets.

Referral

The referral is when an existing consumer in the company's network suggests products to a new prospect. "Space for Rent" has to focus on making potential customers because potential customers can promote and refer to the company's product to other people. According to the statement of Yan *et al.* (2022), a referral can be estimated by analysing how consumers promote a product on their own social media platforms. Apart from that, the company can also use social media influencers to promote their product by using social media to enhance brand awareness and increase profitability. Accordingly, discounting and special offers can also be rewarding for this company to build a strong relationship with the Consumers of the UK during their market entry.

Revenue

The Revenue contains moments where the consumers carry a “money-making action”. The revenue metrics are estimated in currency to analyse the customer lifetime value, monthly revenue, expansion revenue and revenue churn (Weygandt *et al.* 2020.). The company have to provide the consumers with proper quality service which is value for money this can help the company to increase the willingness of UK customers to pay for their products.

Task 2

2.1 SWOT and competitor's analysis

Strength	Weakness
<ul style="list-style-type: none">• Well -Experienced management• Efficient• Follow deadlines• Customer satisfaction	<ul style="list-style-type: none">• Dependent on customers• Lack of financial management• Limited projects
Opportunity	Threats
<ul style="list-style-type: none">• Attractive design• Include sustainability• Build social awareness	<ul style="list-style-type: none">• High competition• Pandemic• Financial Stability

Table 1: SWOT Analysis

(Self-Created)

Analysis

"Space for Rent" can efficiently handle the management to provide the customer improper satisfaction regarding the service. The company has an extremely well-experienced team, which can positively help the company to expand its business in the UK markets. Apart from that, the mentioned company has always followed the deadline and it is the most useful streaming of "Space for Rent". Moreover, the company has been able to provide quality and improper service to their potential customers to maintain strong relationships, these strengths are extremely useful for this company to expand business in the UK markets.

The main weakness of this company is that it mostly depends on the customer and it needs to expand its horizon and work with various types of stakeholders to gain experiences and

competitive advantages. As per the comment of (Aydiner *et al.* 2019), focuses on specialising in developing buildings at a suitable expense and renovating them to an adequate professional standard and there are limited products. Besides, improper financial management is also a weakness of this company because the company does not have any control over their financial management.

Including various graphic technologies such as photographs, drawings and line art can be a huge opportunity for this company to provide their customer with attractive designs. The company needs to learn to deal with graphic technology to get new consumers in the UK markets. As per the comment of Miao and Wang (2022), building sustainable projects and spreading social awareness are crucial opportunities for expanding their business in the UK market. High competition in the UK market and pandemic effects can be potential threats to this company. In addition, proper analysis of the competitors and its market can help the company to successfully sustain the UK markets.

Competitor's analysis

TBFC Brickwork is one of the reputed and professional companies which handles all the renovation requirements. On the other hand, "Space for Rent" provides a company with properly developed buildings at an affordable price and renovates to a proper professional standard. However, TBFC Brickwork also produces the highest benchmarks at a fair price (TBFCbrickwork.CO.UK, 2023). RZ Buildings are the main producer of refurbishment examinations and renovations and it is a private limited company in the UK. The company has provided high-quality service to its consumers. On the other hand, the "Space for Rent" company also needs to provide its potential consumer with high-quality and high-grade products to meet customer satisfaction. Significantly, RZ Building always meets clients' needs by employing a "tailored approach" to the differences that the consumers want (RZbuildingservices.CO.UK, 2023). However, TBFC Brickwork also works according to the "National House Building Council" standard to provide consumers with high-quality results with utmost convenience and efficiency.

Significantly, TBFC Brickwork has strong and skilled management and they provide each and every builder with ongoing training to make them qualified and assure them to manage diverse types of projects. However, it is extremely important for to provide proper training to their team and communicate with them to successfully handle the new projects to meet customer satisfaction (Kimmel *et al.* 2019). The mission of "TBFC Brickwork" is to provide top-quality brickwork and bricklaying services and prove our status as market leaders in the brickwork and bricklaying industry (TBFCbrickwork.CO.UK, 2023). On the other hand, RZ

buildings also specialise in home renovation. “Space For Rent” has a strong and well-managed team and they work efficiently to meet customer expectations. On the other hand, the lack of financial management is the potential weakness of this company to manage its profitability and revenue. Thus, it can be stated that “Space for Rent” needs to focus on the quality and renovation part to successfully compete with these companies.

2.2 Problem-solving Technique and its Applications

Problem-solving is the implementing process, which decreases the hazards that are preventing the company from accomplishing strategic and operational business objectives. problem-solving is extremely important for business organisations because it helps to navigate the organisation to anticipate the source of hazards to the business to make decisions to manage those problems (Comfort *et al.* 2019). “Creative decision-making model” can be beneficial for the company to successfully manage their obstacles to enter the UK market through innovative and creative decisions.

Creative decision-making model

Creative decision-making is the capability to analyse perspectives and manage problems in a unique manner. As per the comment of Turi *et al.* (2022), the “Creative decision-making model” establishes better alternatives and proposes new methods to assist in discovering the market opportunity in the UK. the company needs to effectively employ this model to successfully achieve competitive advantages.

Preparation stage

The company needs to generate relevant ideas regarding the business expansion, discuss with the team members and collect information from primary and secondary data collection. According to the statement of Akudugu (2020), analysing the opportunities such as technology involvement and sustainability maintenance while using past experience to generate original ideas. Accordingly, this stage can help the company to take creative decision-making for successfully expanding its business in the UK markets.

Incubation stage

Incubation refers to the thoughts that state the problem aside for a while to help creative thinking and problem-solving. In the incarnation, the company needs to step back from the potential problems and permit to contemplate and work through the problem. The company needs to concentrate on improving its service to diversify its expansion in the UK markets.

Apart from that, the company needs to employ this stage properly because it helps to make relationships with potential shareholders to teach new scale and consumers effectively.

Evaluation stage

Evaluation delivers a systematic approach to a business organisation to provide initiative to understand the way to achieve the goals. The company needs to research the market properly to examine the validity of the market strategy by including an effective and efficient team. Analysing the market can help the company to identify the potential competitors which their business strays for successfully making creative decision making.

Verification stage

Verification is the last stage of this creative decision-making process in this stage company needs to gather its thoughts and insights developed in the incubation stage. The verification stage can help the company to make sure that creative decision-making progress is successfully meeting the business objectives in terms of expanding the business in the UK markets.

Conclusion

Based on the above analysis it can be stated that business decisions are extremely critical to achieve success in a new market. The study is mainly focused on the “Space for Rent” company expansion in the UK markets. In addition, the study highlighted the “AARRR framework” to develop and successfully expand the business in the UK markets. Moreover, the study has also included a SWOT and competitors’ analysis to make a proper plan to successfully sustain the organisation in the UK market. Apart from that, the study also concluded proper problem-solving techniques and their applications to improve business profitability and outcomes.

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