

MGMT20005 Final Exam (2022)

Q1

32 Points

Please use the below information to answer **Questions 1.1 to 1.6**.

Universal Studios is considering producing a pilot for a reality television series for Australian Broadcasting Network (ABN). ABN may reject the pilot for the series, but it may also purchase the program for 1 or 2 years. Universal Studios may decide to produce the pilot or transfer the rights of pilot production to a competitor at \$80,000. Universal Studios would like to maximise their profits. Their profits are summarised in the following payoff table (in thousands of Australian dollars).

States of nature			
Decision Alternative	Reject	1-Year	2-Year
Produce pilot	-80	40	120
Sell to competitor	80	80	80

Universal Studios made an initial assessment on what they think ABN may do and came up with the following probabilities:

$$P(\text{Reject}) = 0.3, P(\text{1-Year}) = 0.3, P(\text{2-Year}) = 0.4$$

Q1.1

4 Points

Apply the conservative and opportunity loss approaches to recommend a decision to Universal Studios. Include your

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