

CHAPTER 3

Structuring Decisions

Notes

Chapters 3 and 4 might be considered the heart of *Making Hard Decisions* with *DecisionTools*. Here is where most of the action happens. Chapter 3 describes the process of structuring objectives and building influence diagrams and decision trees. Chapter 4 discusses analysis. The chapter begins with a comprehensive discussion of value structuring and incorporates value-focused thinking throughout. Constructing influence diagrams and decision trees to reflect multiple objectives is demonstrated, and the chapter contains a discussion of scales for measuring achievement of fundamental objectives, including how to construct scales for objectives with no natural measures.

Understanding one's objectives in a decision context is a crucial step in modeling the decision. This section of the chapter shows how to identify and structure values, with an important emphasis on distinguishing between fundamental and means objectives and creating hierarchies and networks, respectively, to represent these. The fundamental objectives are the main reasons for caring about a decision in the first place, and so they play a large role in subsequent modeling with influence diagrams or decision trees.

Students can generally grasp the concepts of influence diagrams and how to interpret them. Creating influence diagrams, on the other hand, seems to be much more difficult. Thus, in teaching students how to create an influence diagram for a specific situation, we stress basic influence diagrams, in particular the basic risky decision and imperfect information. Students should be able to identify these basic forms and modify them to match specific problems. The problems at the end of the chapter range from simple identification of basic forms to construction of diagrams that are fairly complex.

The discussion of decision trees is straightforward, and many students have already been exposed to decision trees somewhere in their academic careers. Again, a useful strategy seems to be to stress some of the basic forms.

Also discussed in Chapter 3 is the matter of including in the decision model appropriate details. One issue is the inclusion of probabilities and payoffs. More crucial is the clarity test and the development of scales for measuring fundamental objectives. The matter of clarifying definitions of alternatives, outcomes, and consequences is absolutely crucial in real-world problems. The clarity test forces us to define all aspects of a problem with great care. The advantage in the classroom of religiously applying the clarity test is that the problems one addresses obtain much more realism and relevance for the students. It is very easy to be lazy and gloss over definitional issues in working through a problem (e.g., "Let's assume that the market could go either up or down"). If care is taken to define events to pass the clarity test ("The market goes up means that the Standard & Poor's 500 Index rises"), problems become more realistic and engaging.

The last section in Chapter 3 describes in detail how to use PrecisionTree for structuring decisions. The instructions are intended to be a self-contained tutorial on constructing decision trees and influence diagrams. PrecisionTree does have an interactive video tutorial along with video tutorials on the basics and videos from experts. These videos along with example spreadsheets and the manual all can be found in the PrecisionTree menu ribbon under Help, then choosing Welcome to PrecisionTree.

Please note that if you enter probability values that do not sum to 100% for a chance node, then the program uses normalized probability values. For example, if a chance node has two branches and the corresponding probabilities entered are (10%, 80%), then the model will use (11.11%, 88.89%) – i.e., $0.1/(0.1+0.8)$ and $0.8/(0.1+0.8)$.

Because this chapter focuses on structuring the decision, many of the problems do not have all of the numbers required to complete the model. In some cases, the spreadsheet solution provides the structure of the problem only, and the formulas were deleted (for example, problem 3.10). In other cases, the model is

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know to stop foreclosure.....but were afraid to ask, **A Healthcare Solution** Mark A. Vonderembse, David D.

Dobrzykowski, 2016-10-14 The evidence is undeniable. By any measure, the US spends more on healthcare than any other country in the world, yet its health outcomes, as measured by longevity, are in the bottom half among developed countries, and its health related quality of life has remained constant or declined since 1998. In addition to high costs and lower than expected outcomes, the healthcare delivery system is plagued by treatment delays, as it can take weeks to see a specialist, and many people have limited or no access to care. Part of the challenge is that the healthcare delivery system is a large, complex, and sophisticated value creation chain. Successfully changing this highly interconnected system is difficult and time consuming because the underlying problems are hard to comprehend, the root causes are many, the solution is unclear, and the relationships among problems, causes, and solutions are multifaceted. To address these issues, the book carefully explains the underlying problems, examines their root causes using information, data, and logic, and presents a comprehensive and integrated solution that addresses these causes. These three steps are the methodological backbone of this book. A solution depends on understanding and applying the principles of patient centered care (PCC) and resource management. PCC puts patients supported by their primary care physicians back in the role as decision makers and depends on patients being responsible for their health, including making good life style choices. After all, the best way to reduce healthcare costs and increase quality of life is to improve our health and wellness, and as a result, need less care. In addition, health insurance must be rethought and redesigned so it is less likely to lead to overuse. For many people with health insurance, the out of pocket cost of healthcare is small, so healthcare decision making is often biased toward consumption. Effective resource management means that healthcare providers must do a better job of acquiring and using resources in order to provide care quickly, productively, and correctly. This means improving healthcare strategy and management, accelerating the use of

information technology making drug costs affordable and fair reducing the incidence of malpractice and rebuilding the provider network In addition implementation is difficult because there are many participants in the healthcare delivery value chain such as physicians nurses and medical technicians as well as many provider organizations such as hospitals clinics physician offices and labs Further up the value chain there are pharmaceutical companies equipment providers and other suppliers These participants have diverse and sometimes conflicting goals but each must be willing to accept change and work in a coordinated manner to improve healthcare To overcome these problems strong national leadership is needed to get the attention and support from the people and organizations involved in healthcare and to make the comprehensive changes that will lower healthcare costs improve healthcare quality eliminate delays increase access and enhance patient satisfaction

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 - Chapter 1: Introduction to Making Hard Decisions Chapter 13 Solutions
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