

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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Shai Dothan



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Henderson, 2011-03-16 Decision Making in Systems Engineering and Management is a comprehensive textbook that provides a logical process and analytical techniques for fact based decision making for the most challenging systems problems. Grounded in systems thinking and based on sound systems engineering principles, the systems decisions process SDP leverages multiple objective decision analysis, multiple attribute value theory, and value focused thinking to define the problem, measure stakeholder value, design creative solutions, explore the decision trade off space in the presence of uncertainty, and structure successful solution implementation. In addition to classical systems engineering problems, this approach has been successfully applied to a wide range of challenges including personnel recruiting, retention, and management, strategic policy analysis, facilities design, and management resource allocation. Information assurance, security systems design, and other settings whose structure can be conceptualized as a system. *Everything you ever wanted to 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

The Leader's Guide to Smart Decision-Making - How to Solve Problems and Drive Results ,2025-02-12 Great leaders are defined by the decisions they make In The Leader s Guide to Smart Decision Making How to Solve Problems and Drive Results you ll learn how to think strategically navigate complexity and make choices that lead to long term success Every day leaders face tough decisions that can impact their teams organizations and bottom line This book provides a proven framework for making sound confident decisions even under pressure You ll discover how to Analyze challenges effectively and break down complex problems into clear solutions Balance logic and intuition to make faster smarter choices Avoid common decision making pitfalls such as bias and overanalysis Empower your team to contribute insights and drive better outcomes Turn decisions into action and ensure follow through for real results Packed with real world case studies practical strategies and expert insights this book will help you build the skills to make better decisions solve problems with confidence and lead with clarity in any situation Smart decisions create great leaders Learn how to make yours count *Business Development For Dummies* Anna Kennedy,2015-04-20 Growing a small business requires more than just sales Business Development For Dummies helps maximise the growth of small or medium sized businesses with a step by step model for business development designed specifically for B2B or B2C service firms By mapping business development to customer life cycle this book helps owners and managers ensure a focus on growth through effective customer nurturing and management It s not just sales In depth coverage also includes strategy marketing client management and partnerships alliances helping you develop robust business practices that can be used every day You ll learn how to structure organise and execute an effective development plan with step by step expert guidance Realising that you can t just hire a sales guy and expect immediate results is one of the toughest lessons small business CEOs have to learn Developing a business is about more than just gaining customers it s about integrating every facet of your business in an overarching strategy that continually works toward growth Business Development For Dummies provides a model and teaches you what you need to know to make it work for your business Learn the core concepts of business development and how it differs from sales Build a practical step by step business development strategy Incorporate marketing sales and customer management in general planning Develop

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Impeachment Trial Committee on the Articles Against Judge G. Thomas Porteous, Jr: part A-E (5 v.) G. Thomas Porteous (Jr.), United States. Congress. Senate. Impeachment Trial Committee, 2010

Engineering Effective Decision Support Technologies: New Models and Applications Power, Daniel J., 2013-05-31 In modern information centric business environments Decision Making Support Systems DMSS present a critical consideration for any organization serious about maintaining competitive advantage Advances in information systems knowledge management technologies and other decision support systems necessitate a critical understanding of the latest trends and research Engineering Effective Decision Support Technologies New Models and Applications presents a collection of the latest research in DMSS and applies those theoretical considerations to best practices in the field This reference includes empirical case studies and an analysis of new models and perspectives in knowledge management promoting discussion of DMSS strategies among managers researchers and students of information science

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