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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Decision Making in Systems Engineering and Management Gregory S. Parnell, Patrick J. Driscoll, Dale L. 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 The Leader's Guide to Smart <u>Decision-Making - How to Solve Problems and Drive Results</u>, 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 **Decision Making in Aviation** Don Harris, Wen-Chin Li, 2017-07-05 Decision making pervades every aspect of life people make hundreds of decisions every day The vast majority of these are trivial and without a right or wrong answer In some respects there is also nothing extraordinary about pilot decision making It is only the setting that is different the underlying cognitive processes are just the same However it is the context and the consequences of a poor decision which serve to differentiate aeronautical decision making Decisions on the flight deck are often made with incomplete information and while under time pressure The implications for inadequate performance is much more serious than in many other professions Poor decisions are implicated in over half of all aviation accidents This volume contains key papers published over the last 25 years providing an overview of the major paradigms by which aeronautical decision making has been investigated Furthermore decision making does not occur in isolation It is a joint function of the flight tasks knowledge equipment on the flight deck and other stressors In this

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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 <u>Decision-Making Techniques for Autonomous Vehicles</u> Jorge Villagra, Felipe Jiménez, 2023-03-03 Decision Making Techniques for Autonomous Vehicles provides a general overview of control and decision making tools that could be used in autonomous vehicles Motion prediction and planning tools are presented along with the use of machine learning and adaptability to improve performance of algorithms in real scenarios. The book then examines how driver monitoring and behavior analysis are used produce comprehensive and predictable reactions in automated vehicles The book ultimately covers regulatory and ethical issues to consider for implementing correct and robust decision making This book is for researchers as well as Masters and PhD students working with autonomous vehicles and decision algorithms Provides a complete overview of decision making and control techniques for autonomous vehicles Includes technical physical and mathematical explanations to provide knowledge for implementation of tools Features machine learning to improve performance of decision making algorithms Shows how regulations and ethics influence the development and implementation of these algorithms in real scenarios **Intelligent Decision-making Support Systems** Jatinder N.D. Gupta, Guisseppi A. Forgionne, Manuel Mora T., 2007-03-30 This book will be bought by researchers and graduates students in Artificial Intelligence and management as well as practising managers and consultants interested in the application of IT and information systems in real business environment **Decision Methods for Forest Resource** Management Joseph Buongiorno, J. Keith Gilless, 2003-02-06 Decision Methods for Forest Resource Management focuses on decision making for forests that are managed for both ecological and economic objectives. The essential modern decision methods used in the scientific management of forests are described using basic algebra computer spreadsheets and numerous examples and applications Balanced treatment is given throughout the book to the ecological and economic impacts of alternative management decisions in both even aged and uneven aged forests In depth coverage of both ecological and economic issues Hands on examples with Excel spreadsheets electronic versions available on the authors website Many related exercises with solutions Instructor's Manual available upon request **Engineering Effective Decision Support**

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