

CHAPTER 3: DECISION ANALYSIS

● Six Steps in Decision Making [PAOPMD]

1. Clearly **define the problem** at hand.
2. List the **possible alternatives**.
3. Identify the **possible outcomes** or states of nature.
4. List the **payoff** (typically profit) of each combination of alternatives and outcomes.
5. Select one of the **mathematical decision** theory models.
6. Apply the model and **make your decision**.

● Types of Decision-Making Environments [CUR]

1. **Decision making under certainty** — will choose the alternative that will maximize their well-being or will result in the best outcome.
2. **Decision making under uncertainty** — decision maker does not know the probabilities of the various outcomes.
3. **Decision making under risk** — decision maker knows the probability of occurrence of each outcome.

● Decision Making Under Uncertainty (Criterion) [OPRLR]

1. **Optimistic (maximax)** — aiming for maximum or the best alternative
2. **Pessimistic (maximin)** — guarantees the payoff will be at least the maximin value (the best of the worst values).
3. **Criterion of realism (Hurwicz)** — weighted average, compromise between an optimistic and a pessimistic decision.
4. **Equally likely (Laplace)** — involves finding the average payoff for each alternative and selecting the alternative with the best or highest average.
5. **Minimax regret** — Opportunity loss refers to the difference between optimal profit or payoff for a given state of nature and the actual payoff received for a particular decision.

● Decision Making Under Risk

- Is a decision situation in which several possible states of nature may occur, and the probabilities of these states of nature are known.

1. **Expected Monetary Value (EMV)** — is the weighted sum of possible payoffs for each alternative.

$$EMV(\text{alternative}) = \sum X_i P(X_i)$$

where

- X_i = payoff for the alternative in state of nature i
 $P(X_i)$ = probability of achieving payoff X_i (i.e., probability of state of nature i)
 Σ = summation symbol

If this were expanded, it would become

$$\begin{aligned} EMV(\text{alternative}) &= (\text{payoff in first state of nature}) \times (\text{probability of first state of nature}) \\ &+ (\text{payoff in second state of nature}) \times (\text{probability of second state of nature}) \\ &+ \dots + (\text{payoff in last state of nature}) \times (\text{probability of last state of nature}) \end{aligned}$$

Perfect Information (EVPI) — places an upper bound on what to pay for

2. **Expected Value of**

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Managing Public Services--implementing Changes Tony L. Doherty, Terry Horne, 2002 Taking a distinctive approach emphasizing management and organizational learning as keys to organizational success this introductory text is solidly practical and is supported by strong pedagogical features

Rebuilding Nigeria Obinna Ositadimma Oleribe, 2020-07-31 This is a book on Nigeria I began this book with who I am and why I think I am qualified to speak on Nigeria born towards the end of the Biafra war I suffered I lost my twin sister Ogechi and am yet to recover from it I have also lived most of my life in Nigeria across the six geopolitical zones This book detailed my views and those of 100 respondents drawn from across the nation on what the issues problems challenges are the root causes the perpetuating factors the results and the viable solutions to the national problems While what you already know as regards these corruption tribalism ethnicity poor bad leadership and poor citizen participant topped the list of challenges national restructuring constitutional review and citizen engagement were cited as viable solutions I also took the liberty to introduce the concept of a United Nations of Nigeria UNON similar to the UAE algorithm We need to take relevant steps to rebuild Nigeria The time to start is now Join the campaign

Making Hard Choices in Journalism Ethics David E. Boeyink, Sandra L. Borden, 2010-04-05 This book teaches students how to make the difficult ethical decisions that journalists routinely face By taking a case based approach the authors argue that the best way to make an ethical decision is to look closely at a particular situation rather than looking first to an abstract set of ethical theories or principles This book goes beyond the traditional approaches of many other journalism textbooks by using cases as the starting point for building ethical practices Casuistry the technical name of such a method develops provisional guidelines from the bottom up by reasoning analogically from an easy ethical case the paradigm to harder ethical cases Thoroughly grounded in actual experience this method admits more nuanced judgments than most theoretical approaches

Creating and Marketing New Products and Services Rosanna Garcia, 2014-04-11 This textbook teaches the key business and marketing principles needed to successfully design and launch new products and services in an international marketplace The book emphasizes marketing research techniques that can help firms identify the voice of the customer and incorporate these findings into their new product development process It addresses the role of social networks in innovation open innovation strategies and international co development efforts of new products and services

Make Sure You Can Retire Well Pasquale De Marco, 2025-07-20 Are you worried about having enough money to retire comfortably Do you feel overwhelmed by the complexities of retirement planning If so you re not alone Millions of Americans are facing the same challenges But it s never too late to take control of your financial future and ensure a secure and fulfilling retirement With Pasquale De Marco s comprehensive guide you ll learn everything you need to know about planning for retirement including How to set realistic retirement goals How to create a budget that works for you How to save and invest wisely for retirement How to maximize your Social Security benefits How to plan for healthcare costs in

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Fatal Solution Jan M. Davies, MSc, MD, FRCPC, FRAeS, Carmella Steinke, RRT, BHS(RT), MPA, W. Ward Flemons, MD, FRCPC, 2022-05-10 One box of chemicals mistaken for another Ingredients intended to be life sustaining are instead life taking Families in shock healthcare providers reeling and fingers starting to point A large healthcare system s reputation hangs in the balance while decisions need to be made quickly More questions than answers People have to be held accountable does this mean they get fired Should the media and therefore the public be informed What are family members and the providers involved feeling When the dust settles will remaining patients be more safe or less safe In this provocative true story of tragedy the authors recount the journey travelled and what was learned by at the time Canada s largest fully integrated health region They weave this story together with the theory about why things fall apart and how to put them back together again Building on the writings and wisdom of James Reason and other experts the book explores new ways of thinking about Just Culture and what this would mean for patients and family members in addition to healthcare providers With afterwords by two of the major players in this story the authors make a compelling case that Just Culture is as much about fairness and healing as it is about supporting a safety culture

The Practical Decision Maker Thomas R. Harvey, Sharon M. Corkrum, Shari L. Fox, David C. Gustafson, Deanna K. Keuilian, 2022-07-11 Are you lacking confidence in your decision making abilities Leaders often have to make challenging decisions such as how do we improve employee morale How do we decrease employee turnover What needs to happen to ensure employees and stakeholders feel safe to return to work during a pandemic Great leaders understand how to balance emotion with reason and to make decisions that positively impact their organizations Making good decisions in difficult situations is no small feat Change uncertainty stress and anxiety all contribute to this dilemma The Practical Decision Maker A Handbook for Decision Making and Problem Solving 2nd edition will help you achieve a high level of confidence and give you practical tools to make faster and more effective practical decisions Decision making has never been more critical especially for today s leaders Updates to this new edition include additions to reflect 21st century technology and the divisive times leaders are in today

Managing Complexity in the Public Services Philip Haynes, 2015-03-24 The application of complexity theory to management and the social sciences has been a key development in theory and practice over the last decade This approach questions the

possibility of finding universal methods of practice and proposes a pragmatic and humanistic management style that evolves out of a reflective method. The focus is on practitioners observing patterns of similarity and being adaptable in decision making. Bringing complexity theory into management reveals the importance of organizational culture and effective communication because people, their values, and their objectives are at the heart of this method. Information technology provides a framework for complex communication and knowledge use but it cannot replace highly developed professional negotiations and cooperation. This book argues that the complexity of the public service world limits the usefulness of classical and rational scientific management approaches such as New Public Management. Excessive marketization threatens a collaborative approach and overly rigid approaches to performance management and strategic management can be dysfunctional. *Managing Complexity in the Public Services* 2nd Edition advances a method of management practice that copes with the stark realities of the complex and unpredictable public policy world. It develops pragmatic management practices from action research that will be valuable to both academics and practitioners. The result is a new value based practice for the post crisis public service world.

The Leadership of the Lost Pasquale De Marco, 2025-07-17 In the face of adversity when the guiding light of leadership fades how do we navigate the treacherous waters of uncertainty? *The Leadership of the Lost* delves into the complexities of leadership vacuums and equips individuals with the tools to thrive in the absence of a traditional leader. This comprehensive guide explores the dynamics of leaderless groups offering practical strategies for filling the void and steering towards success. With a focus on real life examples and expert insights *The Leadership of the Lost* empowers readers to step up, embrace their potential and lead the way. Discover the essential qualities of effective leaders, the challenges of decision making under pressure and the art of resolving conflicts constructively. Learn how to maintain motivation and morale, adapt to change and uncertainty and build trust and teamwork within a leaderless group. *The Leadership of the Lost* is an invaluable resource for anyone who has ever found themselves in a situation where they needed to take charge without a clear leader. It is a roadmap for overcoming obstacles, seizing opportunities and emerging stronger from adversity. Within these pages you will find in depth analysis of the challenges and opportunities of leaderless groups, practical strategies for filling the leadership void and assuming responsibility, expert guidance on decision making, problem solving and conflict resolution, techniques for maintaining motivation, morale and a positive mindset, insights into building trust, teamwork and a collaborative environment. Whether you are a student, a professional or a community leader *The Leadership of the Lost* will inspire and equip you to make a difference even in the most challenging of circumstances. Step into your power, embrace the unknown and lead the way towards a brighter future. If you like this book write a review.

The Proactive Journey Volume 1 Jessica Lizel Cannon, 2021-11-30 In 2016 Jessica Lizel Cannon stepped away from a career as a Certified Public Accountant (CPA) to become a full time caregiver for her mother. Blogging became a way to help cope with the daily stresses as she navigated a new landscape of compliance, medical journals and evolving

limitations with activities of daily living After meeting more and more caregivers of all ages also seeking this information Jessica realized her passion for writing could not only become a new career but also created the platform to start a podcast Helping others find the light on their journey after feeling the pressures from the dark is of great importance to her In The Proactive Journey Volume 1 you can read about those first steps into the world of caring for a loved one with mixed dementia You will also discover as Jessica did some valuable tips to help you along your way

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