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Welcome

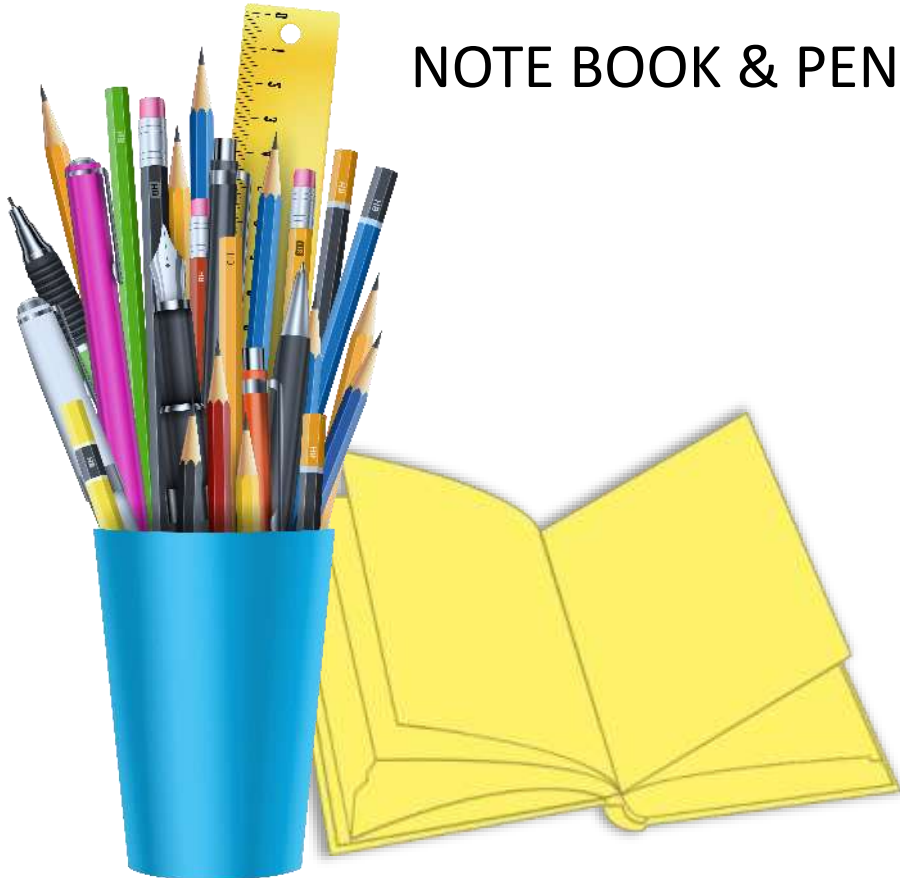


Request & Instructions



PLEASE OPEN

NOTE BOOK & PEN



CALCULATOR



LAPTOP OR DESKTOP,
IF YOU HAVE.



PLEASE FOLLOW

MUTE
MIC



SILENT
MODE

A red circle with a diagonal slash through it, superimposed over a black line drawing of a hand with the index finger pointing up towards a pair of lips, indicating that kissing is prohibited.

DECISION MAKING



BOOKS & REFERENCES

- NO

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1. Decision Making Process
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DECISION MAKING PROCESS

1



WHAT IS DECISION PROCESS?

Decision making is the process of **MAKING CHOICES** by - **IDENTIFYING** a decision, gathering **INFORMATION**, and **ASSESSING** alternative resolutions.



WHY STEP-BY-STEP DECISION PROCESS?

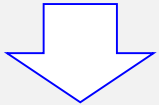
Step-by-step decision-making process help to make more **DELIBERATE, THOUGHTFUL DECISIONS** by organizing relevant **INFORMATION** & defining **ALTERNATIVES**.

This approach increases the chances that you will choose the **MOST SATISFYING ALTERNATIVE** possible and your decision will be **MORE SUCCESSFUL**.

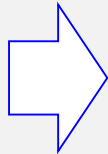


STEPS IN DECISION MAKING PROCESS

Identify business problem
& decision to be taken



Gather data, criteria or
metric of success/failure



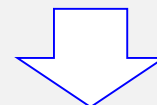
Evaluate alternatives
and weight



Determine the set of
alternative decisions



Choose right
alternative



Take action



Review decision &
consequences

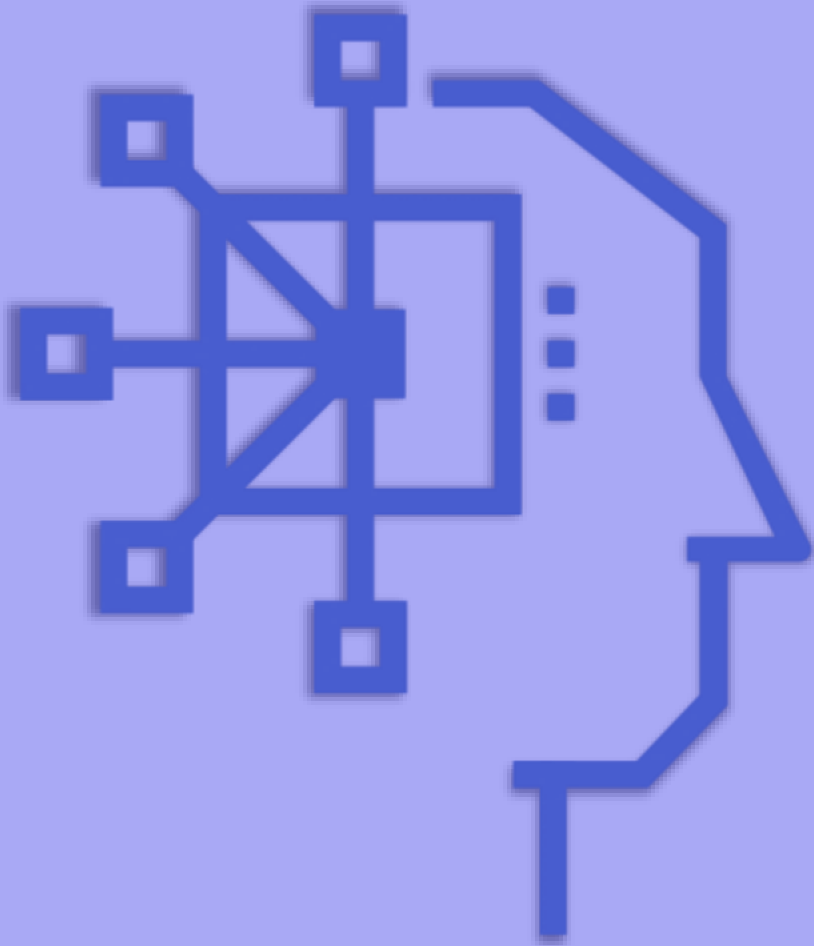


PROBLEMS IN DECISION MAKING

2



DECISION MAKING APPROACHES



Traditional

We have always done in this way.

Intuition

Gut feeling

Rule of thumb

a broadly accurate guide or principle, based on practice rather than theory

PROBLEMS IN TRADITIONAL APPROACH

- *Is decision always **RIGHT**?*
-

NO... You may not use right information in decision making.

- *What if, decision is too **RISKY**?*
-

It may lead to Failure.

- *Can you **IMPROVE** decision making?*
-

YES... Informed Decisions using DATA.

- *Is decision **making easier**?*

NO... Lots of Uncertainty.

WHY IS DECISION MAKING DIFFICULT?



How to overcome this PROBLEM?

DATA DRIVEN DECISION MAKING

3



DATA DRIVEN DECISION MAKING

Decisions are supported with insights from data to
Quantify Risk and Decide best Alternative.



Quantify Risk

**Decide Best
Alternative**

Alternative

◀ 01

Alternative

◀ 02

Alternative

◀ 03

ADVANTAGES OF DATA DRIVEN DECISION

Firms using data driven decision making have

Higher productivity

Market value

Profitability

Increased output

Hence Business Analytics is essential.



STATISTICS ON DATA DRIVEN DECISION



Companies in the top third of their industry in the use of **data-driven decision making** were, on average, **5% more productive** and **6% more profitable** than their competitors.

CONCLUSION –

Decision has to be backed by Data.

QUESTION AND ANSWERS

