

Collection

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Thread: Life Decisions and Decision Trees	Posted Date: October 29, 2018 10:25 AM
Post: RE: Life Decisions and Decision Trees	Status: Published
Author:  Sharissa Johns	

Mary,

I would have done the decision tree and probably still gone with the Thermador. Any gadget to do with my house is my weakness, and practicality usually never wins I this category for me. LOL!

(Post is Unread)

Thread: Utility Function - Certainty Equivalent Value and Risk Premium	Posted Date: October 18, 2018 11:08 AM
Post: RE: Utility Function - Certainty Equivalent Value and Risk Premium	Status: Published
Author:  Russell Richardson	

Jim,

Those are good points you mentioned on trying to achieve a good relationship no matter the environment and trying to make strategic decisions on how to keep the company viable and profitable during downturns. Depending on the industry, the ability to project drastic changes to the environment is critical to keeping a company solvent. If it is known that the nature of the business is cyclical, there can be diligent planning put into place to offset those downturns. But if a company is unprepared for the level of change, or the risks were greater than expected, then larger problems usually follow.

(Post is Unread)

Thread: What are your applications of Decision Tree method **Status:** Published

Posted Date: October 18, 2018 10:49 AM

Post: RE: What are your applications of Decision Tree method at work?

Author:  Russell Richardson

Melissa,

I would agree with your statements about decision trees. I have not had the opportunity to use them in the past, but I can definitely see where they could be effective in making both short term and long term decisions. I am glad that you have been able to put them to use in your role and also train others to use them as well. You are already getting good ROI from the METM program. Good stuff!

(Post is Unread)

Thread: What are your applications of Decision Tree method **Status:** Published

Posted Date: October 18, 2018 7:44 AM

Post: RE: What are your applications of Decision Tree method at work?

Author:  Melissa Boysen

Since starting the decision tree module, I have used the decision tree analytical tool twice so far at work.

- 1) Used to evaluate different options for a location to put a new distribution center. State, location in state, new location within state or add to existing building. For the probabilities I was able to use the expected success rate of getting it approved with the local government, and impact to current business.
- 2) Used to evaluate and select from three potential projects. Taught my team how the tool can assist in narrowing down alternatives.

Very useful tool in my position to determine best way to spend \$600 million to maximize profit.

(Post is Unread)

Thread: Utility Function - Certainty Equivalent Value and Risk Premium **Posted Date:** October 16, 2018 11:02 PM
Status: Published

Post: RE: Utility Function - Certainty Equivalent Value and Risk Premium

Author:  James Stietenroth

1. I think utility function is used in making decisions quite frequently. For example, in the oil and gas business there are cycles. During a downturn, there is often fewer large engineering projects getting funded and many smaller projects. This can put a strain on engineering firms because smaller projects are harder to manage and can be much less profitable. As an engineering company we can decide to go after the few larger projects which are more profitable (but not as profitable as in an upturn). Or, we can satisfy the needs of our long term customers even though the smaller projects will not be as profitable and the projects are harder to manage. The utility is having a good relationship no matter the environment. This way when the price of oil recovers you will have a stronger chance of winning work from the client because they view you as dependable.

(Post is Unread)

Thread: Risk categories and decision tress - an IT Security Perspective **Posted Date:** October 14, 2018 9:47 PM
Status: Published

Post: RE: Risk categories and decision tress - an IT Security Perspective

Author:  Jerry Montes

Dr. Yang,

You've peeked my interest. I know a some scale I've done this before but not with the decision tree. Would this be of a cost of implementing vs. not implementing? Take three different scenarios or just one? I know in my previous company we measured risk with vendors not just on their IT controls and processes but also how much insurance they had. If their insurance wasn't equal to or greater than our deductible in our cyber insurance then we considered them a greater risk. This idea of yours would be intriguing.

(Post is Unread)

Thread: **Posted Date:** October 14, 2018 1:40 PM

What are your applications of Decision Tree method **Status:**

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:



Xiaomin Yang

Sharissa, I'm really proud of you visualizing your options in a decision tree format and being able to draw an insightful conclusion. Very done. If possible, do you mind share a copy of tree with me? XY

(Post is Read)

Thread:

Certainty Equivalent Value vs Expected Value

Posted Date:

October 14, 2018 1:31 AM

Status:

Published

Post:

RE: Certainty Equivalent Value vs Expected Value

Author:



Gray Lankford

I'm in the same boat. I need more time with the buyer to see where our interests overlap.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 13, 2018 10:43 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:



Sharissa Johns

UPDATE:

Drew out my own decision tree at work this past week. The question of build new or keep building existing came up again for one particular sub-assembly and everyone was throwing around numbers, and risk this and risk that.

So I quickly scribbled what I knew of the two scenarios in my notebook, and calculated the CE for the two options. We came to the conclusion we need to build the new design, but to mitigate schedule impacts to implementing the new design, we will continue to build a minimum number of old while we get the new line up and running.

As a visual person, having a method to draw out the options and analyze them on paper, is very exciting!

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 12, 2018 5:02 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:

Charles Lang

I was thinking this would be a great way of deciding whether to buy a business or start one from scratch.

(Post is Read)

Thread:

Certainty Equivalent Value vs Expected Value

Posted Date:

October 12, 2018 5:00 PM

Status:

Published

Post:

RE: Certainty Equivalent Value vs Expected Value

Author:

Charles Lang

These are a great takeoff on the original question. It seems like a good way to extrapolate one's risk-taking beliefs quite well.

(Post is Read)

Thread:

Certainty Equivalent Value vs Expected Value

Posted Date:

October 12, 2018 4:57 PM

Status:

Published

Post:

RE: Certainty Equivalent Value vs Expected Value

Author:

Charles Lang

It just says you own a lottery ticket. I am assuming a 2\$ investment. Asking how much I would pay for a 50/50 chance at 1 million, I will have to think about that one. That brings up different types of thinking.

(Post is Read)

Thread:

Risk categories and decision tress - an IT Security Perspective

Posted Date:

October 12, 2018 4:54 PM

Status:

Published

Post:

RE: Risk categories and decision tress - an IT Security Perspective

Author:

Charles Lang

Good point about disaster recovery planning. I can see where these tools could help in developing a disaster recovery plan in different situations.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 12, 2018 2:37 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:

Xiaomin Yang

Dear Daniel,

I'm glad to see that you are using the decision tree at your business. Please do let us know how it works. Thanks. XY

(Post is Read)

Thread:

Utility Function - Certainty Equivalent Value and Risk Premium

Posted Date:

October 12, 2018 12:15 AM

Status:

Published

Post:

Utility Function - Certainty Equivalent Value and Risk Premium

Author:

Mason Edwards

I followed the math of the utility function. I even understand how you could use it to model decision making behaviors.

1. Would I actually use Utility function in decision making intentionally?

2. Risk Premium was defined but how would I use that in business unless I was an

insurer trying to take advantage of decision making behaviors?

3. On the module summary it said we learned how to calculate the value of risk-mitigation technologies. I assume that is related to the Bio-diesel case where the new technology always made money but didn't have the potential to make the most money. Are there other methods of using Risk Premium where possibly you spend more (ex. buy insurance, redundant equipment, etc) so that a risky option could appear more risk averse to management?

(Post is Read)

Thread: Risk categories and decision tress - an IT Security Perspective **Posted Date:** October 11, 2018 11:28 PM
Status: Published

Post:

RE: Risk categories and decision tress - an IT Security Perspective

Author:



John Lyons

I know more than a few folks would be interested in using such a tool. USAA is one of the largest financial services companies in the world and is member owned ergo not publicly traded. Their member base is some of the most critical personnel in our country since they insure a very high % of all military both active duty and retired. Many high level Government officials are also members and the amount of information held on each one has significant National Security risks associated with their data bases.

I worked in network security for a time when I was employed there. We had many mitigation reductions processes as well as disaster recovery planning that was always ongoing. Unlike many other major breaches that have been in the news over the years, USAA has thus far at least managed to avoid any such event.

Banks, Wall Street, Hospitals, the power grids, Large and complex organizations across the world are all vulnerable and certainly actively pursuing methods of protection.

(Post is Read)

Thread: Certainty Equivalent Value vs Expected Value **Posted Date:** October 11, 2018 10:41 PM
Status: Published

Post:

RE: Certainty Equivalent Value vs Expected Value

Author:



Mason Edwards

Charles, This was a great thought question. Here I am hours later still thinking about it.

As a seller you should never accept less than \$500k (may make small adjustment for original purchase price). Anything less should be framed as a loss. But as a buyer more than \$500k is an expected loss.

It seems like a case where the only mathematical ZOPA is \$500k between buyer and seller. I realize many sellers would rather take a guaranteed amount and remove risk.

Let's say there was a contest where one person got a ticket to win on tails and you were the one who won the ticket for heads. How much would you pay for the other ticket? With this post and my previous posts it's clear that at \$500k it is break even you shouldn't buy any higher and seller shouldn't accept less. However, as we see from the group many people would accept less than expected value. Anything less than \$500k guarantees an increase in expected value. \$460k purchase would raise your expected value to \$540k (\$1M-\$460k) which is about an 8% ROI $(\$540k - \$500k) / \$460k$. Seems like a good time for a win-win negotiation for risk averse participants.

Makes me think about the Let's make a Deal game show. Would you do the expected value calculations to make a good deal? Or wait to the end? What about the other swap probability option in that situation?

(Post is Read)

Thread:

Certainty Equivalent Value vs Expected Value

Posted Date:

October 11, 2018 10:18 PM

Status:

Published

Post:

RE: Certainty Equivalent Value vs Expected Value

Author:



Mason Edwards

I messed up with the ROI calculations and double counted purchase price.

Buy at \$250k with expected return of \$250k includes the purchase price so ROI is 100%. $(\$250k / \$250k)$

0% ROI is the \$500k with expected return of \$0. $(\$0 / \$500k)$

This means \$460k with expected return of \$40k is actually about 8.7%.

(Post is Read)

Thread:

Certainty Equivalent Value vs Expected Value

Posted Date:

October 11, 2018 9:02 PM

Status:

Published

Post:

RE: Certainty Equivalent Value vs Expected Value

Author:



Mason Edwards

Would you buy a ticket for \$500k?

The buyer in that position wins \$1,000k - \$500k purchase price so the expected value of winning is only \$250k with an expected value of losing being - \$250k. Which means the expected value of a \$500k ticket purchase for \$1,000k purse is \$0.

Even \$250k only has an expected return of \$250k meaning it has a 0% return on investment. Like you said might as well invest in a 7% return.

However, if you bought at \$240k the expected return is \$260k which is about 8% return. Would you do that?

Attached a decision tree for reference.

Attachment: Lottery Decision Tree.xlsx (14.07 KB)

(Post is Read)

Thread:

Certainty Equivalent Value vs Expected Value

Posted Date:

October 11, 2018 8:40 PM

Status:

Published

Post:

RE: Certainty Equivalent Value vs Expected Value

Author:



Mason Edwards

How much would you pay for that ticket if you didn't have it? I probably wouldn't offer but \$100.

What would be interesting is if you auctioned off the ticket is how high would it sell for? Auction might get me to \$1000.

What if you sold two tickets? One wins on heads and the other tails. I would be tempted to put money on both but again wouldn't cross \$1000 total.

The seller should make more than 1 million. Could they get 2 million? Clearly from gambling/lottery situations we know the seller wins.

How many bidders would cross the winner's curse type situation of more than \$500k?

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 11, 2018 8:24 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:

Mason Edwards

I've never used a Decision Tree or seen one used either professionally or personally. However, I have seen many people lay out their decisions and compare the different options benefits and consequences. I think the tool is neat and could be useful for some automated recommendation system to help narrow down to a few different options or course of actions in complex systems.

Main problem I have with any decision making process involving chance is that the estimated chance, costs, and returns are just that, estimates. This means a miscalculation or bias of 5% could swing a project and not necessarily have been the better choice. It also seems like if you reviewed the decision making in hindsight it would be difficult to evaluate the chance predictions without a hindsight bias. For example: We succeeded therefore my 70% estimate of success must've been right. Even if in reality it was a 30% chance of success.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 11, 2018 3:54 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:

Andrew Burgess

Like many posters, I haven't formally used a decision tree at work yet but I am trying to find ways to implement one satisfactorily.

My initial thoughts are to base a DT on how much of my company's time to allocate to a certain customer with things like ROI using historical data and upcoming forecasts.

One idea I did have to implement a decision tree in my personal life would be in order to help choose players for a fantasy football team.

Using different parameters for different positions could help me establish a sure thing and unearth dark horses that might otherwise go unnoticed.

I'll let you know how I get on in due course!

BR,

Andrew

(Post is Read)

Thread:

Certainty Equivalent Value vs Expected Value

Posted Date:

October 11, 2018 1:52 PM

Status:

Published

Post:

RE: Certainty Equivalent Value vs Expected Value

Author:



Charles Lang

Interesting. I would easily sell my ticket (remove all risk) for 500,000. I think the lowest I would go would be 250,000. Due to the time value of money, I could take the 250,000 and turn it into a larger some with just 7% compounded interest over time.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 11, 2018 1:16 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:



Xiaomin Yang

Mary, a good point. The EV doesn't have to be \$. It can be other utility numbers you define for your specific situations. For instance the reputations of a business, winning of a sport game, etc. XY

(Post is Read)

Thread:

Certainty Equivalent Value vs Expected Value

Posted Date:

October 11, 2018 1:13 PM

Status:

Published

Post:

RE: Certainty Equivalent Value vs Expected Value

Author:



Xiaomin Yang

Charles, very interesting question. We can think about this from the lottery issuer

perspective. The issue must use the EV to make sure the EV of all of the tickets income and the prize expense is positive. Thanks.

(Post is Read)

Thread: Life Decisions and Decision Trees **Posted Date:** October 11, 2018 1:09 PM
Post: RE: Life Decisions and Decision Trees **Status:** Published
Author:  Xiaomin Yang

Many good discussion about this tread. So, I reply to the longest comment. The underlying concept of decision is very powerful. We sometimes, just go though the decision tree process without drawing a tree, while the three key principles still be followed, sequence of related decisions, value (utility) of each option and use probability to deal with uncertainty. Thanks. XY

(Post is Read)

Thread: Risk categories and decision tress - an IT Security Perspective **Posted Date:** October 11, 2018 1:03 PM
Status: Published
Post: RE: Risk categories and decision tress - an IT Security Perspective
Author:  Xiaomin Yang

I enjoy reading your discussions on the application of decision tree on risk management. This is a fantastic topic. I just come up with an idea based on your conversations and would like to hear your feedback. The decision tree method can be used in a reversed way to calculate the value of insurance as we discussed. Can we used it to back-caculate the minimum probability of a catastrophic IT security scenario. It's relatively easier to estimate the cost of such a IT breakdown based on some historical events. Then we can build the tree and calculate that if the probability of the event is more than XX%, it will be cost more than implementing a mitigation plan. Then we ask ourselves or management can we tolerate such probability? What do you think? I really appreciate your feedback on this premature idea? Thanks. XY.

(Post is Read)

Thread: What are your applications of Decision Tree method at work? **Posted Date:** October 10, 2018 11:46 PM
Status: Published

Post: RE: What are your applications of Decision Tree method at work?

Author:  Mary Montgomery

I like many others have not used a decision tree like this at work. I have done decision trees but money was not involved. I have also seen the same type in training videos at work so I enjoyed learning of this function they can perform. I can see it's potential value cost estimating. You could show a client the cost difference graphically between choosing a standard design and going with a custom new designs and the effect on the time line. It would also be good to show the cost deferences in multiple design options.

(Post is Read)

Thread: Certainty Equivalent Value vs Expected Value **Posted Date:** October 10, 2018 11:31 PM
Status: Published

Post: RE: Certainty Equivalent Value vs Expected Value

Author:  Mary Montgomery

I'm in the same boat with Nedra and Kirra. I knew I was giving my money away when I bought the lottery ticket so if I won anything when I scratched it would have been a surprise and unexpected. So I would definatly go with the potential of winning more \$ because I have nothing else to lose.

(Post is Read)

Thread: Life Decisions and Decision Trees **Posted Date:** October 10, 2018 11:26 PM
Status: Published

Post: RE: Life Decisions and Decision Trees

Author:  Mary Montgomery

I think this word have been a real handy tool when I was designing my custom home and trying to decide of finishes and fixtures. For example is the return on investment for the Thermador kitchen worth the expense or will the Kitchen Aid meet my needs and budget. Oh well live and learn. I would say next time but we decided were not doing this again and we will just die in this house. HAHAHA

(Post is Read)

Thread: What are your applications of Decision Tree method
Posted Date: October 10, 2018 10:14 PM
Status: Published

Post:
RE: What are your applications of Decision Tree method at work?

Author:  **James Stietenroth**

Yes, I have been thinking about this. I am wondering how to associate different methods, besides cost, into a decision tree. There are many decisions at work that I think would benefit from some sort of decision analysis but are not limited to cost alone as a measurement. I'm sure we will be learning about these methods soon.

(Post is Read)

Thread: What are your applications of Decision Tree method
Posted Date: October 10, 2018 7:59 PM
Status: Published

Post:
RE: What are your applications of Decision Tree method at work?

Author:  **Samantha Kellerman**

I have used a decision tree at work to help me write a new process instruction. The decision tree helped me to keep track of all the needed steps and to determine the fastest way to perform the task. However, I did not use the analytic solver to write it out. I would think the analytic solver would also give me the benefit of determining how long it will take by adding a time to each step instead of a cost.

(Post is Read)

Thread: What are your applications of Decision Tree method
Posted Date: October 10, 2018 2:15 PM
Status: Published

Post:
RE: What are your applications of Decision Tree method at work?

Author:  **James Yelvington**

So a lot of what we do in my department at work does not have good processes. I

can see where decision trees would be useful. Sometimes we pursue ratings and qualification of equipment that might have little or no payback but a large risk when it comes to successful completing development test.

One of the things I struggle with in all our METM classes is how to parse the info we are receiving down into processes or practices that can be implemented in baby steps and built on. When managers have been in one position or with the companies for over 4 decades their bias is hard to counter.

(Post is Read)

Thread: What are your applications of Decision Tree method at work? **Posted Date:** October 10, 2018 11:18 AM
Status: Published

Post: RE: What are your applications of Decision Tree method at work?

Author:  Daniel Carmona

Correction, the PLCs we use on pumping station use ladder logic. This is the closest that I can relate to seeing a decision tree at work though. My boss this morning talked about deciding to upgrade alarm system hardware here at Cyclotron. I suggest using a decision tree as part of the process and he agreed.

(Post is Read)

Thread: Certainty Equivalent Value vs Expected Value **Posted Date:** October 10, 2018 11:18 AM
Status: Published

Post: RE: Certainty Equivalent Value vs Expected Value

Author:  Ysabel Ledezma

A big part of this decision will play out according to the current financial issues in your current life along with what you believe the future will hold. These are some of the same decisions that businesses will make. Some businesses cannot afford to take that risk given their current economic circumstances. At other times it is worth the risk because they have additional revenue streams to fight off the potential losses.

To put it more personally, if you are about to lose your house you will probably take something over the value of the house. You will be driven to make a deal to fight off being on the streets. Conversely, if you are financially sound losing one dollar for the potential to make a million does not affect your current situation if

you lose. You would be more willing to hold out for more monetary gain.

In the end, your ability to take or reject risks needs to take into account the current situation coupled with future outlook.

(Post is Read)

Thread: Life Decisions and Decision Trees **Posted Date:** October 10, 2018 11:10 AM
Post: RE: Life Decisions and Decision Trees **Status:** Published
Author:  **Ysabel Ledezma**

I used this type of thinking when I purchased my new home. My main concern was commuting distance for my wife and I; and resale value when I reach retirement age. We went with 35 minute commute for me and 5 minute commute for my wife couple with potential for higher resale @ retirement age. The future forecast for home values played a big part in this decision.

(Post is Read)

Thread: Risk categories and decision trees - an IT Security Perspective **Posted Date:** October 10, 2018 11:05 AM
Post: RE: Risk categories and decision trees - an IT Security Perspective **Status:** Published
Author:  **Ysabel Ledezma**

All our projects have a risk register. The register is made up , Nonconformance Cost Category, Risk Category, Subcategory, Risk Item, Risk Description(Including Cause and Non Financial Impact), Calculation of Financial Impact, Gross Risk (USD), Probability, Weighted Risk, Date of Identification, Risk Owner, Mitigation Measures, Mitigation Owner. Our mitigation measures are much along the lines that Jerry's company uses. Avoidance, Transference, Reduction, Acceptance. All 4 of these mitigation process are reviewed against the project quarterly to see if things have changed. When we got our first assignment to make a decision concerning risk, I used the weighted risk. For the life of me I could not remember where I learned this technique. I know know that it came from my use of our Risk Registers.

(Post is Read)

Thread: Life Decisions and Decision Trees **Posted Date:** October 10, 2018 10:26 AM
Post: RE: Life Decisions and Decision Trees **Status:** Published
Author:  Ryan Holt

Awesome idea!

(Post is Read)

Thread: Risk categories and decision trees - an IT Security Perspective **Posted Date:** October 8, 2018 5:36 PM
Post: RE: Risk categories and decision trees - an IT Security Perspective **Status:** Published
Author:  Minh Huynh

IT risk of loss can definitely be quantified. In 2017 Fedex attributed \$300M loss on the NotPetya ransomware attack. But IT security products can only do so much. It really comes down to people and processes. Oftentimes, the big cost of IT security is hiring qualified security engineers, analysts, and project managers who are experienced and qualified. At last year's Spiceworks conference I talked to a vendor who provided "dummy" malicious email to help train users to identify phishing attempts. One can assign a cost figure to these tools as well.

(Post is Read)

Thread: Certainty Equivalent Value vs Expected Value **Posted Date:** October 8, 2018 2:16 PM
Post: RE: Certainty Equivalent Value vs Expected Value **Status:** Published
Author:  Kirra Brooks

I agree with Nedra, I'm completely ok with assuming the cost of a lottery ticket, \$3 tops, for the potential payout of \$1M. To that point I believe my CE value would definitely fall in the risk-neutral category and be 500k.

(Post is Read)

Thread: Life Decisions and Decision Trees **Posted Date:** October 8, 2018 1:46 PM
Post: RE: Life Decisions and Decision Trees **Status:** Published
Author:  Kirra Brooks

I think using decision trees to determine to continue our education is a great example. "Do I go back to school or not?" If I do "What program or school should I look into?" "What is the cost of the program compared to possible salary increases?" It would be relatively easy to determine a value given possible career progression and costs of education.

(Post is Read)

Thread: What are your applications of Decision Tree method **Posted Date:** October 8, 2018 1:37 PM
Post: What are your applications of Decision Tree method at work? **Status:** Published
Author:  Kirra Brooks

Although, I haven't used the formalized decision tree method, we had similar decisions that we applied a systematic approach to. At a previous position, we needed to decide between two different material types for a tool from 2-3 different vendors. We took into account several different factors to determine value, such as cost, lead time, useful life, and production quality. We based on our analysis, were able to identify a preferred vendor and secondary vendor. This led to us having some negotiation power between vendors particularly regarding costs and lead times.

(Post is Read)

Thread: Life Decisions and Decision Trees **Posted Date:** October 8, 2018 12:05 PM
Post: RE: Life Decisions and Decision Trees **Status:** Published
Author:  John Lyons

I have used similar techniques in analyzing real estate transactions throughout my life. Almost always boils down to can I make it cash flow positive if not immediately then after a reasonable amount of time. Tax write offs for losses are not a viable way to make \$ over the long term.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 7, 2018 11:44 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:

James Stietenroth

Like many others who responded, I have not used the decision tree process professionally but see many opportunities. We often perform studies for clients where a decision tree would give an excellent graphical representation to present to the client. Some examples would be:

- Evaluating whether to upgrade existing control systems throughout the plant to a standardized make. Does it pay off to reduce parts inventory and staff to maintain several makes/models of DCS/PLC/SIS?
- Whether to install APC (advanced process controls) to allow plants to run closer to operating limits and be more efficient.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 7, 2018 11:31 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:

James Stietenroth

We use the toll gate method also. We call them FELs (Front End Loading). FEL1 may take a month and will result in a yes/no answer if a project is even feasible and will include +/-50% estimate. Each stage has more deliverables and a better estimate. Depending on the size of the project an FEL3 may take 6 months or several years, but you will have a +/-10% estimate and be ready to start detail design.

(Post is Read)

Thread:

Life Decisions and Decision Trees

Posted Date:

October 7, 2018 5:57 PM

Post:

RE: Life Decisions and Decision Trees

Status:

Published

Author:  Brandon Manley

Great point Ryan.

I haven't used the trees, but I've used the practice. I try to look at any major investment and calculate the real cost, and will build in variables (what if's). I like the idea of the trees because I can see the changes in the routes better.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 7, 2018 1:45 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:



Xiaomin Yang

Nathan, Thank you very much for identifying the opportunity. Please feel free to let me know if you need help in building the system for your company. XY

(Post is Read)

Thread:

Risk categories and decision trees - an IT Security Perspective

Posted Date:

October 7, 2018 1:43 PM

Status:

Published

Post:

RE: Risk categories and decision trees - an IT Security Perspective

Author:



Xiaomin Yang

Nedra, good comment. Decision tree method is widely used in legal situations for risk analysis. XY

(Post is Read)

Thread:

When Self Interest Factor into Decision-making

Posted Date:

October 7, 2018 1:42 PM

Status:

Published

Post:

RE: When Self Interest Factor into Decision-making

Author:



Xiaomin Yang

Nedra, thank you for sharing your observations. Unfortunately, it's quite common that managers make business decisions to serve their personal agenda. I hope that this class will be more objective and skillful to represent business interest and personal interest, in a win-win way, when making decisions. XY

(Post is Read)

Thread:

When Self Interest Factor into Decision-making

Posted Date:

October 7, 2018 12:33 PM

Status:

Published

Post:

RE: When Self Interest Factor into Decision-making

Author:



Nedra Newman

Hi Minh,

You make a great point in reference to self-interest, as I find that a lot on project implementations when the Program Manager becomes more consumed with how the project translates towards their individual visibility and potential bonuses, rather than focusing on the client needs and expectations. There have been numerous occasions where the implementation is completed, but markers that the client set forth for execution “courtesies” and flexibility in how their culture is impacted is sometimes missed.

~Nedra Newman

(Post is Read)

Thread:

Certainty Equivalent Value vs Expected Value

Posted Date:

October 7, 2018 12:22 PM

Status:

Published

Post:

RE: Certainty Equivalent Value vs Expected Value

Author:



Nedra Newman

Hi John,

That's a good point, as so that you could at least make some type of profit given the uncertainty of winning. However, a part of me would simply prefer to take my chances, it's my ticket, I assumed the cost when I purchased it, and I can live with not winning and taking a small loss or the potential to get the full \$1M.

Definitely a great question Charles.

~Nedra Newman

(Post is Read)

Thread: Risk categories and decision tress - an IT Security Perspective

Posted Date: October 7, 2018 12:16 PM

Status: Published

Post:

RE: Risk categories and decision tress - an IT Security Perspective

Author:



Nedra Newman

Hi Jerry,

In IT Project Management and building out project plans and schedules, we are also tasked with assessing risk. You make a great point that the decision trees can be used to outline risk as well as determine the best vendor to move forward with during an implementation decision. My organization definitely focuses more on risk-impact more than quantifying the risk in the early stages. Ultimately, I think the added visual aid would support bigger conversations down road when budget and timeline are being evaluated with our clients.

~Nedra Newman

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 7, 2018 12:09 PM

Status: Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:



Nedra Newman

So far, I have not been able to apply the use of decision trees professionally, but I do see great value in them, as I could apply them when I develop my project plans and schedules, and to map out potential risk/ rewards when deciding on

competing vendors.

I feel that the decision trees are an excellent visual aid when detailing out the benefits of one solution over the other, and would make my bid discussions go way smoother. Sometimes, reiterating pending decisions that are discussed through visual aids can make the difference in effective communication and quick decision making. I actually cannot wait to implement these in our next planning discussion.

~Nedra Newman

(Post is Read)

Thread:

When Self Interest Factor into Decision-making

Posted Date:

October 7, 2018 1:44 AM

Status:

Published

Post:

RE: When Self Interest Factor into Decision-making

Author:



Xiaomin Yang

Dear Minh, You raised a great, controversial question. I don't suggest you emphasize your personal interest in your business decisions making which should represent your company's interest. Your career advance is more related to your overall performance, which includes your skills of dealing with politics and building personal relationship. It can be counter-productive if you abuse your power for personal interest because your personal agenda can be obvious to your colleagues and management. XY

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 6, 2018 5:42 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:



Nathan Smith

I see myself being able to use decision trees to help justify changes to test schedules to reduce overall costs and risks.

My organization has a tendency to start large test events when the readiness of the system is questionable at best, because that was the date that was put on the IMS a year ago. Using decision trees, I would have a better representation of how delaying test start could reduce risks and costs in a measurable manner while presenting management with alternative courses of action. I am actually going to try it out later this month at a test readiness review.

(Post is Read)

Thread: Risk categories and decision tress - an IT Security Perspective
Posted Date: October 6, 2018 2:47 PM
Status: Published

Post: Risk categories and decision tress - an IT Security Perspective

Author:  Jerry Montes

Working in IT Security, I'm often task with assessing processes and controls to determine the what is the risk of the practices the businesses are implementing to the overall organization. I was happy to see in this lesson about how risk should be taken into account when making decisions. However, in my experience, and in speaking with business leaders, the IT risk hardly ever comes into the decision making as sometimes this type of risk not part of their project implementation, but I digress. So in IT Security we categorize risk, or risk appetite or risk management, into four categories:

- risk avoidance - this means to avoid or remove the process or practice which has introduced the risk
- risk acceptance - this means the practice or process which has introduced risk is accepted by the organization
- risk reduction - or risk mitigation, this introduces a change in the process or practice, like added controls, in order to reduce the probability or lessen the impact of the risk.
- risk transfer - the risk, or part of the risk is transferred, usually through insurance or with another company through a joint venture

For years the IT Security community used, and to some extent still does, conduct qualitative risk assessments which are mostly subjective and risk is measured more on the premise of probability and impact factors. most recently, IT risk is starting to be measured using quantitative risk analysis as this helps to align with business objectives. Now with a quantitative risk assessment, risk is measured on loss, time and effort if risk is actualized. in using either method, I can see how I can use the decision tree method to identify the best approach for determining if the risk is too great when implementing a solution. Just on the categories

alone, I could create a tree to show how much risk is involved per decision.

(Post is Read)

Thread: When Self Interest Factor into Decision-making **Posted Date:** October 6, 2018 10:00 AM
Post: RE: When Self Interest Factor into Decision-making **Status:** Published
Author:  Charles Lang

The type of work I do and the atmosphere isn't conducive to these types of decisions. It will, however, play a key role in the future.

(Post is Read)

Thread: When Self Interest Factor into Decision-making **Posted Date:** October 6, 2018 8:38 AM
Post: RE: When Self Interest Factor into Decision-making **Status:** Published
Author:  Brandon Manley

It's difficult not only wanting to climb the ladder but when you get to those positions as well to practice self control (self awareness if you will). I've witnessed financial decisions get made by people of influence where it is very close to being a conflict of interest. Our company recognizes the temptation, due to past offenses, and have put systems in place to prohibit the temptation because we are human and serving self interest is a challenge.

(Post is Read)

Thread: Life Decisions and Decision Trees **Posted Date:** October 6, 2018 8:10 AM
Post: RE: Life Decisions and Decision Trees **Status:** Published
Author:  Minh Huynh

Before meeting with my boss for a discussion on career development I mapped out the career paths of those who worked in my position. The map is a two-by-two grid with risk and reward labeled as low and high. I showed my supervisor

the direction of my professional development guided by balancing risk and reward. My matrix is similar to the decision tree. While the tree is linear, my grid is a plane. Both provide decision making based on assessments.

(Post is Read)

Thread:

When Self Interest Factor into Decision-making

Posted Date:

October 6, 2018 8:02 AM

Status:

Published

Post:

RE: When Self Interest Factor into Decision-making

Author:

Minh Huynh

Nate, that's a great example of not being mission-focused. It seems like the guy is looking at his own bottom line instead of the rest of the organization. It takes people looking after the health of the organization to do the right thing.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 5, 2018 9:36 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:

Daniel Carmona

Yes, I do think this is a mind map and can be programmed into objects too.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 5, 2018 9:34 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:

Daniel Carmona

Decision Tree method is used on our pumping stations programmable logic controllers (PLCs). There is a specific order in which pump units need to be turned ON. The decision tree program determines order of steps that include

when pump units are turned ON, when air pressure is applied to air-solenoid valve, when a beamline valve opens/closes, and when a vent valve opens/closes. The PLC controls this sequence using a decision tree. Pumping station consist of PLC, roughing pump, turbo pump, convectron gauge, ion gauge, etc. The PLCs decision to make depends on feedback information, for e.g. the BL vacuum and when to open/close the valve that separates the beamline from the foreline. Opening the valve when the beamline has high vacuum and the forline is up to atmosphere pressure can ruin the valve b/c of pressure differential force acting on valve surface. So a decision tree node in the PLC checks the forline vacuum and compare it with the beamline vacuum to determine a decision to open the valve or not. Also, another decision node e.g is when beamline needs to be vented (i.e. let it up to atmosphere). Turning the pumping station OFF initiate the decision tree program and the PLCs determines which beamline valve have permission to open and which don't, to protect other beamline segments that will remain under vacuum. So in summary, the pumping station we use start and one end of tree and goes through tree process and will have and end state result that is analogous to the branches of the tree. Some of the branched states are pumping station ready(i.e. if everything goes well), pumping station timed out, foreline pressure leaks, turbo pump failed to start, etc.

(Post is Read)

Thread: What are your applications of Decision Tree method **Posted Date:** October 5, 2018 8:38 PM
Status: Published

Post: RE: What are your applications of Decision Tree method at work?

Author:  Charles Lang

I don't really have a chance to use this in my current job. However, I will most definitely try it out on a personal level. The Decision trees look similar to Mind Maps.

(Post is Read)

Thread: Life Decisions and Decision Trees **Posted Date:** October 5, 2018 8:35 PM
Status: Published

Post: RE: Life Decisions and Decision Trees

Author:  Charles Lang

I have done similar things with a mind map. I have also done pros and con's page

to help clarify things. I am waiting to see how good the analytical part of the solver turns out. I want to know if it will actually enhance my decisions.

(Post is Read)

Thread: Life Decisions and Decision Trees **Posted Date:** October 5, 2018 10:02 AM
Post: RE: Life Decisions and Decision Trees **Status:** Published
Author:  Chauma Smith Guss

Ryan - I've used similar systems (I didn't know they were Decision Trees at the time) for some particularly important things:

1) December 2008: Do I marry my sweetheart? We loved each other, we were fine living together and had both been married and divorced before. We did things together and many people assumed we were already married and had been for many years. We both had decent jobs, vehicles, and prospects. We were together because we wanted to be together, and didn't really see the need to get the government involved. There were no children involved or planned. But, his company did not offer health insurance that would adequately cover his health issues, and my company would not allow me to add him to my insurance without the legal marriage contract. So we planned a community wedding at our church, let everybody pitch in who wanted to in terms of flowers and finger food, had cupcakes instead of a huge wedding cake, and an absolute blast. The cost of the wedding and the employee+spouse health care premium from my employer was significantly less than treating his diabetes with no insurance or the self-paid insurance plan available through his employer (which would have cost 3/4 of his wages at the time).

2) Accepting a job out of state. The money was better, but we would have to move, liquidating a portion of my 401K. My husband would have to start over in his own career (which he was planning anyway). We rented our house in Alabama to our oldest son (his son by his first marriage) and daughter-in-law. There were a lot of nodes on that tree, but ultimately I wound up at A&M and he has transitioned successfully from Ops management into Tier 3 IT support and everyone is much happier.

So the rational one was example 2. The one that probably raises eyebrows is example 1, but mostly because people expect getting married to be romantic.

(Post is Read)

Thread: When Self Interest Factor into Decision-making	Posted Date: October 5, 2018 9:28 AM
Post: RE: When Self Interest Factor into Decision-making	Status: Published
Author:  Charles Lang	

I agree, there has to be a qualifying element to the appointment. If you are qualified to do the job, it is acceptable, otherwise, it might be seen as an abuse of power.

(Post is Read)

Thread: What are your applications of Decision Tree method at work?	Posted Date: October 4, 2018 9:44 PM
Post: RE: What are your applications of Decision Tree method at work?	Status: Published
Author:  Sharissa Johns	

I haven't formally used a decision tree at work, but this tool will absolutely come in handy! I wish I had it in August right before starting the METM program; we had a major decision to make with regards to redesigning a product or continuing an existing product for our customer. This decision tree could have saved the team from some long, drawn out meetings.

-Sharissa

(Post is Read)

Thread: When Self Interest Factor into Decision-making	Posted Date: October 4, 2018 8:01 PM
Post: RE: When Self Interest Factor into Decision-making	Status: Published
Author:  Nathan Smith	

I have had to deal with this scenario in my organization. We have a manager in another department that bypasses our processes and contracts out support boats for testing instead of using our govt owned assets. The less our boats are used, the more expensive they are for the rest of the projects and their testing, as the cost center has to raise their rates to cover the extra overhead and lost work. This manager skips the process so he can save what amounts to less than 5% of his

total test cost. What ever savings his project has are absorbed (then some) by the rest of us since most of us have to use the govt boats for some of our more unique testing requirements. He cant be convinced that all of us keeping our govt boats busy, reduces costs for everyone.

(Post is Read)

Thread: When Self Interest Factor into Decision-making **Posted Date:** October 4, 2018 5:24 PM
Status: Published

Post: RE: When Self Interest Factor into Decision-making

Author:  **Minh Huynh**

Thanks for the comment on management not wanting to exert totalitarian control. I suppose a hands-off approach will have to also monitor to ensure performance goals are met. I can see a rogue group doing things that are counter productive or worse.

(Post is Read)

Thread: When Self Interest Factor into Decision-making **Posted Date:** October 4, 2018 5:22 PM
Status: Published

Post: RE: When Self Interest Factor into Decision-making

Author:  **Minh Huynh**

No one wants to be "that guy." There are some A-type personalities who might want to be in everything, but there should be a some check on his actual qualifications. Microsoft offers a certification called an MCSE, Microsoft Certified Systems Engineer. In the early days some people who just passed the test started holding up their certifications to get jobs. We called them paper MCSE's.

(Post is Read)

Thread: When Self Interest Factor into Decision-making **Posted Date:** October 4, 2018 5:18 PM
Status: Published

Post: RE: When Self Interest Factor into Decision-making

Author:  **Minh Huynh**

Kudos to you for stepping up. I was looking for this sort of experience from the group.

(Post is Read)

Thread:

When Self Interest Factor into Decision-making

Posted Date:

October 4, 2018 5:16 PM

Status:

Published

Post:

RE: When Self Interest Factor into Decision-making

Author:

Minh Huynh

Thanks for the input. Being the right and best person for the job should be paramount.

(Post is Read)

Thread:

When Self Interest Factor into Decision-making

Posted Date:

October 4, 2018 12:21 AM

Status:

Published

Post:

RE: When Self Interest Factor into Decision-making

Author:

Ryan Holt

I know a guy who is always chasing the next grandiose title with the mindset that it is the title that makes the man, not the man who makes the title. He is seemingly always attempting to stick his nose into technical things, in a technical environment, that he has no technical business getting involved in, thus unable to provide valuable input, only to make it look as though he was apart of something extraordinary just so he can slap it on his resume, strut around like he did something noteworthy, and look to be deemed worthy of a king's title. Moreover, he once swayed a gullible manager to create a position and associated subordinate manager title for him as he couldn't bear the thought of being a mere "supervisor"; he was crowned "Competency Manager".....that didn't last long.

Yeah, no one likes that guy.

(Post is Read)

Thread:

Life Decisions and Decision Trees **Posted Date:**

October 3, 2018 11:27 PM

Post:

Life Decisions and Decision Trees **Status:**

Published

Author:



Ryan Holt

I think these trees are the greatest things to hit humankind, since Jimbo took the reigns of Aggie football.

Concerning personal matters, I can certainly see how these trees would be valuable in using them when deciding between large purchases consisting of different variables, such as vehicles with different purchase prices, warranties, and interest rates.

How else might they be used when making those decisions that affect our personal lives the most?

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 3, 2018 11:15 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:



Ryan Holt

Firstly, I love these decision trees. I have not used them professionally yet, nor have used them for personal matters, but you can sure bet that I will.

These would work well with tooling designs with different possible safety risk reduction outcomes, and facility layouts with differing floor plans; just to name a couple.

Regarding personal matters, I can certainly see how these trees would be valuable in using them when deciding between large purchases consisting of different variables, such as vehicles with different purchase prices, warranties, and interest rates.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 3, 2018 8:27 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:



Gray Lankford

I use the toll gate method discussed for product development. At each stage of development, we have stages and tasks that are set to be completed. At toll gate review we review all the collected data and options are presented for use to proceed with. We are so close the using the decision tree method, but just a few short steps away. I'll be using this in future toll gates to help in the decision making process.

(Post is Read)

Thread:

What are your applications of Decision Tree method
at work?

Posted Date:

October 3, 2018 1:02 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree
method at work?

Author:



John Lyons

At staff level functions that I have experienced throughout most of my career, I was not typically involved in go no go decision making ergo I was almost always involved in implementing or mopping up after the fact. In my current consulting experience, I do analysis and make recommendations that hopefully keep us on track and out of the weeds most of the time. Far different from working for a \$multi-Billion firm but probably more gratifying to see the results.

(Post is Read)

Thread:

When Self Interest Factor into Decision-making

Posted Date:

October 3, 2018 12:56 PM

Status:

Published

Post:

RE: When Self Interest Factor into Decision-making

Author:



John Lyons

The project champion: key to implementation success. I found this in the Project Management Institute web site. <https://www.pmi.org/>

The article lists four types of "project champion: creative originator, entrepreneur, sponsor, and project manager".

There are also many tools and web services for Project Management including such things as MS Project.

<https://www.smartsheet.com/microsoft-project-2016-tutorial-newbies>

There are also myriad Excel based tools that use Gantt Chart methods.

<https://www.teamgantt.com/free-gantt-chart-excel-template>

Self interest is not in and of itself an ethical concern or violation unless or until my self interest bodes ill for my neighbor's welfare. Ideally, successful project management benefits everyone on the team as well as the company for which the project is being completed.

Hope that this helps some.

John

(Post is Read)

Thread:

Certainty Equivalent Value vs Expected Value

Posted Date:

October 3, 2018 12:41 PM

Status:

Published

Post:

RE: Certainty Equivalent Value vs Expected Value

Author:



John Lyons

Anything more than I paid for it so I made at least a little profit.

(Post is Read)

Thread:

Certainty Equivalent Value vs Expected Value

Posted Date:

October 3, 2018 8:56 AM

Status:

Published

Post:

Certainty Equivalent Value vs Expected Value

Author:



Charles Lang

I would like to know what everyone's CE value is, in regard to the Lottery ticket question. You own a lottery ticket. The next day someone will flip a coin if it lands on heads you will receive 1 million dollars. If it lands on tails you get nothing. What would be the lowest you would sell your ticket?

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Posted Date: October 2, 2018 8:33 PM
Status: Published

Post: RE: What are your applications of Decision Tree method at work?

Author:  Matthew Wiszowaty

I have never physically used a decision tree prior to this but have always seen these before at breweries or bars in how to select the type of beer you like. In all seriousness, I could see this working for how I quote a customer. I could use branches for commercial or government, multiple unit discounts, options on price targets, and much more. I think many of us use a mental tree but when using it mentally there are always points we may miss or forget about during the process. Having this tree could act as a checklist of some sort for many of us to guide us through our decision like a pilot doing his pre-flight checks.

(Post is Read)

Thread: When Self Interest Factor into Decision-making
Posted Date: October 2, 2018 7:03 PM
Status: Published

Post: RE: When Self Interest Factor into Decision-making

Author:  Chauma Smith Guss

Another side of this is the intentional formation of a team by management. I was brought on to "do" VDI, to develop our Citrix system and get involved in the other platform as well, and start pushing it out. The other persons involved either dropped out (left the department) or became absorbed in a huge project. I started asking for a team, other persons with experience or interest, who could work with me to make the service happen. The team has become a reality, and my boss said to me "I don't want to run these meetings, I want to occasionally guide and suggest direction." And lo, while I have not yet put "team lead" in my signature, there is a very specific place in our current project development when that will happen. Is it ambitious? Yes. Is it presumptuous? Maybe, but leadership as a track has been in my career objectives since I was hired.

So to the questions: Does my assuming leadership of this group help the company? Yes, because my boss is an assistant director and has no business installing windows updates and composing virtual machines and tuning the system. It makes him more effective. Is my activity a good use of my own skillset? Yes, because I am organized and have never been entrenched into any one academic department within our organization. I know how the pieces of our

VDI platform will fit together, and I am not a part of fifteen different project teams, so I have the time to make it happen. My job title within our organization is designed specifically for college level services and projects, and I can give my teammates training or guidance to stay on track. I want this service to succeed, and it needs to transform to make that happen. I share that transformative vision with my boss, so I will make it happen.

Right now the outcome is for the first time we have a lot of our documentation in one place, and a fully populated database of service accounts, and interest in our service by more and more people. Our next goal post is to have a catalog of engineering software, then groups based on software usage by each department, and then by Thanksgiving a measure of current usage so we can project next step usage.

(I might be a little excited)

(Post is Read)

Thread: When Self Interest Factor into Decision-making **Posted Date:** October 2, 2018 2:05 PM
Status: Published

Post: RE: When Self Interest Factor into Decision-making

Author:  Kirra Brooks

Minh,

I would agree with Jay, if the legitimacy of your proposal for the functional group and your self appointment to the team is verified, I would see no issue with it. Now of course, if you were to put yourself on the team when the scope is completely out of your depth, that would be a big problem.

(Post is Read)

Thread: When Self Interest Factor into Decision-making **Posted Date:** October 2, 2018 9:47 AM
Status: Published

Post: RE: When Self Interest Factor into Decision-making

Author:  James Yelvington

Minh I see this all the time from managers where I work. I think if the proposal to form the team is in the benefit of the company then by all means suggest it. Past that I think staffing of that team should be by the most qualified

people. If that is you there so be it but I don't know that you should actively campaigning for a position other than initially volunteering. I have seen managers think of the team they formed as their team and intentionally or not try to exert totalitarian control. This is usually to the detriment on the team.

The converse of this is if there is a need that you think you can fill as an individual, and it benefits the company, there is no reason not to promote yourself and your skills to fill the gaps.

These are just my opinions.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 2, 2018 9:13 AM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:

Brandon Manley

At my operation, we often are faced with decisions where the financial impact needs to be discussed, but due to the amount of work required (estimating/design/forecasting) it can be difficult to accomplish in a short period. I'm hoping to find a way to implement decision tree method process to check or possibly make better decisions.

(Post is Read)

Thread:

When Self Interest Factor into Decision-making

Posted Date:

October 1, 2018 10:07 PM

Status:

Published

Post:

When Self Interest Factor into Decision-making

Author:

Minh Huynh

Have you been in a situation where you were making a decision or proposing a solution that could serve you as well as the interests of the company for which you work? As an employee who aspires to climb the career ladder, I am on the lookout for opportunities to advance my position or improve my skills. I am keen on understanding the customers' needs, and I can be innovative on how I meet those needs. However, I am tempted to include my own self interests as well. For example, I may propose the creation of a functional group to meet a specific need,

but also include myself in the group. I would be creating a job for myself. This is an ethical issue, and may violate the first rule of analytical decision-making, which is to adhere to the objectives and goals of the company. Have you seen this type of situation at a place of business? What were the outcomes?

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

October 1, 2018 6:56 PM

Status:

Published

Post:

RE: What are your applications of Decision Tree method at work?

Author:



Minh Huynh

Our organization is a federally funded science program. The program has seen cutbacks in funding in recent years. In our last meeting with the program director members of the IT department lament of poor internal project implementations. Most internal projects such as the implementation of new email and HR applications were painful to the users. The projects would have benefited from having a project manager on staff.

Our mission statement says that we are to maximize the science and meet or exceed the expectations of the scientific community. Allotting resources to manage internal projects without directly benefiting the science efforts or scientists would run counter to the strategic objectives of the organization.

The executive management staff opted to train managers and supervisors in project management. Unfortunately, the mid-level managerial staff are too busy to effectively management projects. They do the best with the resources available to them. Projects are completed, but not without affecting internal operations.

In their decision making, the executive staff conducted accounting analyses and determined that there is not enough money in the budget for a PMO. We would make do with mid-level managers managing projects.

Where we do not excel is in executing the decision to not hire project managers for internal projects. There is a lack of communication to the internal staff the reason for not having a PMO. The newer employees are not made aware of the reasons for not having project managers on staff.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Posted Date:

September 29, 2018 1:59 PM

Status:

Published

Post:

What are your applications of Decision Tree method at work?

Author:

Xiaomin Yang

Please share your experience of using the Decision Tree method at work if you have used it or observed others using it.

(Post is Read)

← OK