

Collection

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Thread: Decision Tree method outside of Work
Post: RE: Decision Tree method outside of Work
Author:  Tyler Hurst

Posted Date: October 17, 2018 8:22 PM
Status: Published

Good point Paul. Laying out mental thoughts will give you a better idea of where you stand in the grand scheme of things. Taylor is trying to figure out in his own value determining factors how to incorporate time and value things like sleep (in my opinion is very important).

(Post is Unread)

Thread: Decision trees in the construction industry
Post: RE: Decision trees in the construction industry
Author:  Leigha Carter

Posted Date: October 14, 2018 9:33 PM
Status: Published

I was wondering this exact same thing, except directed at selecting the right way forward with User Experience iterations - is there a better way for my teams to be selecting their design options? We do user testing on proposed designs, but could we incorporate the outcomes of those tests into decision trees to help us make better decisions for those types of projects? They aren't financial, but each is tied to customer experience and survey results. I've been talking to our UX Researcher to see if he's ever had this type of analysis done in that way.

(Post is Unread)

Thread: Decision Tree method outside of Work
Post: RE: Decision Tree method outside of Work
Author:  Leigha Carter

Posted Date: October 14, 2018 9:27 PM
Status: Published

I think so, too - we subconsciously do this analysis in our heads in our personal lives, mainly because we're not going to be called to the carpet to justify the numbers on decisions at the grocery store. I think, though, that formalizing this for personal use could almost be used as a brainstorming exercise to make sure that you've thought it through all the way when you have a big decision to make.

(Post is Unread)

Thread: Decision Tree method outside of Work
Post: RE: Decision Tree method outside of Work
Author:  Wesley Ruebman

Posted Date: October 14, 2018 5:24 PM
Status: Published

Paul,

I agree with you there. I have multiple projects and things that need to get done each day and i subconsciously build my decision tree to figure out my best path forward for the day. I think that is a great realization on your part and i didnt notice that at first.

(Post is Unread)

Thread: Decision trees in the construction industry
Post: RE: Decision trees in the construction industry
Author:  Xiaomin Yang

Posted Date: October 14, 2018 1:36 PM
Status: Published

Travis, the answer to your question is yes and no. One weakness of the decision tree method is the the Expected Value won't be what you get from an one off uncertain situation because EV is basically the weighted average of all possible scenarios, but only one of the scenarios will occur to an one off project. However, the concept of sequential decisions and compare multiple options is still valid for one-off projects. XY

(Post is Read)

Thread: Decision Trees and Executive Decision
Post: InRE: Decision Trees and Executive Decision

Posted Date: October 14, 2018 10:35 AM
Status: Published

Author:



Buckley Edwards

Interesting, you know I bet people are using the decision tree before placing bets...

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Post:

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

Author:



Buckley Edwards

Posted Date:

October 14, 2018 10:33 AM

Status:

Published

I agree with Lance that the decision tree could help determine work priorities for better results. The company I am at, at the moment sees no need to change yet.

(Post is Read)

Thread:

What are your applications of Decision Tree method at work?

Post:

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

Author:



Buckley Edwards

Posted Date:

October 14, 2018 10:30 AM

Status:

Published

I agree John the Decision Assessment Tree is a very useful tool but I have never seen it before in the work environment I have been in.

(Post is Read)

Thread:

Decision Tree method outside of Work

Post:

RE: Decision Tree method outside of Work

Author:



Paul Carman

Posted Date:

October 14, 2018 9:25 AM

Status:

Published

Taylor,

I think everyone uses a tree subconsciously every day to make decisions whether they realize it or not. I think that part of the process here is to be able to put those mental thoughts down to have a better decision that you can see and find out where you may have overlooked something. I think it also ties into the Delphi process from 611.

(Post is Read)

Thread:

Decision Tree method outside of Work

Post:

Decision Tree method outside of Work

Author:



Taylor Leach

Posted Date:

October 13, 2018 2:01 PM

Status:

Published

Howdy!

I've been pondering different ways I could incorporate the decision tree method outside of monetary values and work-related situations. A few of you have already given examples of using decision trees in other ways. For others, what are some ways you can incorporate this into your world?

An example I've been trying to work into a decision tree is placing value in the time I have away from work and sleeping and how to best use that time with things that are important to me.

I went searching for non-monetary value decision tree examples to help me try and brainstorm ideas around my idea of using my time better and stumbled upon an example involving eating at a restaurant. The study seems to go a bit deeper than we did with examples but it gives a decent illustration of decision tree with no monetary values. Here's the link if anyone is interested: <http://www.cs.bham.ac.uk/~mmk/Teaching/AI/l3.html>

I'm still brainstorming on how to incorporate this method into my idea!

(Post is Read)

Thread:

Decision Tree-2

Post:

RE: Decision Tree-2

Posted Date:

October 13, 2018 1:24 PM

Status:

Published

Author:  Taylor Leach

Thanks for doing this. I went through this after you moved it and it did make more sense.

(Post is Read)

Thread: Decision trees without monetary value
Post: RE: Decision trees without monetary value
Author:  Taylor Leach

Posted Date: October 13, 2018 1:19 PM
Status: Published

Tyler,

I hadn't thought to take the money out of the equation like you have. I will have to try incorporating something similar next time I have a project hit my desk.

(Post is Read)

Thread: Decision Trees and Executive Decision
Post: RE: Decision Trees and Executive Decision
Author:  Taylor Leach

Posted Date: October 13, 2018 1:15 PM
Status: Published

Chris,

I was just wondering if businesses really used decision trees to make decisions regardless of the money or situation. I was trying to wrap my head around someone taking a lot of time to learn a software and then implement it into their company. Your example of businesses already doing it but in a different way answered that thought challenging these lessons. I must have not had my coffee and was thinking too literal in terms of the software used. Thanks for sharing!

(Post is Read)

Thread: Decision Trees and Executive Decision
Post: RE: Decision Trees and Executive Decision
Author:  Taylor Leach

Posted Date: October 13, 2018 1:13 PM
Status: Published

John - Great point. When reading Sam's point, I came hear to say this only to be beaten to it by you.

They always say something to the effect of "our guys in the truck" who run crazy analytics about every little baseball detail and fact. It's quite amazing. I would love to see how it compares to decision tree making and how they run that sort of analytics.

Having that tech boiled down to an app is even more fascinating to be honest. Sure, we have fantasy football and baseball, but those who love numbers, I bet this could be expanded.

(Post is Read)

Thread: Decision trees in the construction industry
Post: Decision trees in the construction industry
Author:  Travis Briscoe

Posted Date: October 13, 2018 11:43 AM
Status: Published

I think I have an understanding of the decision tree process as it applies to the lectures but it makes it difficult to apply to my actual work since I am in the construction side of the industry.

In one of the lectures it states the decision tree and EV process are not very well suited to one off items, which is all I do for the most part. Every project I estimate and manage is a one off and completely different from the previous project. There are similarities between projects but every project has to be evaluated and estimated based on the individual project; of course I use old data in helping estimate and evaluate new projects but that is it.

I can see how the decision tree process could be used to decide between construction methods/process but I think it would be very limited and only suited for as an additional evaluation and not as a main evaluator.

Am I correct in the line of thinking above or are there some additional ways this process can benefit someone in the construction industry or similar industry where the process/projects are less repetitive?

(Post is Read)

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

Posted Date: October 13, 2018 6:56 AM
Status: Published

 Lance Decker

I think !maybe there's a bias at work here... Ha ha! Great story Dr. Yang!

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Rachel Hulett

Posted Date: October 13, 2018 12:56 AM
Status: Published

While my company does not formally calculate expected value nor create decision trees with any tools, my company does evaluate options when at decision points. Usually those decision points consider resources, return on investment, and risk, so I would say we use decision trees informally.

It might be possible for us to use formal decision trees to look further down the road at implications and future costs sometimes not factored in with initial decision options. Although that would mean my company would need to better forecast unknown risks so maybe it's no as applicable as I imagined.

Rachel

(Post is Read)

Thread: Decision Trees and Executive Decision
Post: RE: Decision Trees and Executive Decision
Author:  Rachel Hulett

Posted Date: October 13, 2018 12:41 AM
Status: Published

Thanks, Chris! Similar to your organization, my organization uses decision tree mentality when making decisions on which way to go. While there are no formally-documented trees, management considers the options, looking at overall cost and resources and considers risk/uncertainty. While we haven't calculated Expected Value in this light, we do forecast return on investment.

Thanks,

Rachel

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:  Theodore Machicek

Posted Date: October 12, 2018 4:18 PM
Status: Published

I remember that now...thank you. I see how that would continue to impact...everything.

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:  Xiaomin Yang

Posted Date: October 12, 2018 3:43 PM
Status: Published

Ted,

You asked a sunk cost question that we discussed in the escalation of commitment lecture. When you make future decision, the past cost doesn't affect your future decisions because the sunk cost affects each of the branches after it. So it shouldn't affect your decision analysis. Many companies follow a stage-gate process to manage projects and products and make go/no go decisions at each gate. If your economic analysis shows that a project is not profitable any more , you should not keep working on it just because you have invested in it. XY

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: T

Posted Date: October 12, 2018 2:31 PM
Status: Published

Author:



Dear Tyler, This is a sequential decision problem. You will make a decision whether to launch the product, after the survey. Note that developing a product is different from launching a product. In business, it's not uncommon that developed products are not launched on the market. What's your experience on product development and market launch in the semiconductor industry?

Thanks.

XY

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:

Posted Date: October 12, 2018 2:26 PM
Status: Published

Dear Tyler,

Developing a product is not equal to launching a product. Let me repost my answer to Ted's similar question here.

Sorry about the lengthy note.

The goal of the market study decision is whether it can improve the product launch economics, i.e. whether the cost of the market survey can justify the value it creates. So the market study is associated with the product launch decision.

The decision tree method allows us to analyze the whole picture of the sequential decisions by presenting all of the possible scenarios. We just need to follow our natural logics in the order of actions to develop these scenarios and build the tree.

Now let me walk through my logic.

First, the business needs to decide whether to do the survey before the product launch, i.e. the outcome of the market study will be fed into product launch business decision. Does this make sense if you are running the business?

Second is to list scenarios. The decision node of the market survey includes two options or branches (yes and no). The value (a negative number) of the "yes" option is the cost of the survey and the value of "no" is zero, not cost.

The survey "yes" will lead to three possible market response outcomes (you did this right). Then you will make product launch decisions based on the outcome of each possible market response scenarios.

Are you still following my logic?

For instance one scenario is that the market survey tells you that the market response will be unsuccessful, you will decide not to launch the product to avoid losing more. The chance of this scenario is low, but possible. However, if the survey shows positive market response, you will launch the product to make money. Now you can tell that the survey basically helps you deal with the market uncertainty and avoid the worst case scenario, launch a product that the market doesn't want. The cost of the market study shall be lower than the weighted loss of this scenario (probability multiplied by loss).

What do you think?

Third, if you decide not to do the market, you will basically launch the product at the risk of market uncertainties. So you will add the product launch decision node on the "No" branch of the survey decision node. In this case, you basically choose to launch the product and let the market tell you how the market responds to it. So the product launch "YES" decision has three possible outcomes, market responses. Don't forget the no launch option to complete the whole picture of all scenarios.

Now you see the key points about the decision tree:

1, Follow the natural sequence of actions to construct the sequential decision trees.

2, Include an exhaustive list of options of every decision node and possible outcomes of each chance node.

3, the tree presents the whole picture of all scenarios. This is how the tree is used to illustrate and analyze uncertainties.

Thanks.

Xiaomin

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:

Posted Date: October 12, 2018 2:24 PM
Status: Draft

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:

Posted Date: October 12, 2018 2:22 PM
Status: Draft

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:

Posted Date: October 12, 2018 2:21 PM
Status: Published

 Xiaomin Yang

Some of you might ask the same question that Ted asked. So I posted Sam's and my responses to Ted's email here to emphasize the key points of decision tree.

Sam: "

Think of it in the following way:

The point of conducting the survey is to get insight into how the product might behave in the market after launch. The premise is that after having the survey results we can confidently decide what we would like to do, to launch the product or not. If we incur losses in every scenario, would we still go forward and launch the product? In that case, your decision tree would have no option but to choose a loss-making option. Granted, it would be the option that makes the least loss, but a loss none-the-less. This is why the decision node is necessary to be shown in the decision tree. The decision tree of our solution gives us an option of choosing not to launch the product so that we don't incur any losses."

Xiaomin: " Let me try to explain the key points that you missed. Sorry about the lengthy note.

The goal is the market study decision is whether whether it can improve the product launch economics, i.e. whether the cost of the market survey can justify the value it creates. So the market study is associated with the product launch decision.

The decision tree method allows us to analyze the whole picture of the sequential decisions by presenting all of the possible scenarios. We just need to follow our natural logics in the order of actions to develop these scenarios and build the tree.

Now let me walk through my logic.

First, the business needs to decide whether to do the survey before the product launch, i.e. the outcome of the market study will be fed into product launch business decision. Does this make sense if you are running the business?

Second is to list scenarios. The decision node of the market survey includes two options or branches (yes and no). The value (a negative number) of the "yes" option is the cost of the survey and the value of "no" is zero, not cost.

The survey "yes" will lead to three possible market response outcomes (you did this right). Then you will make product launch decisions based on the outcome of each possible market response scenarios.

For instance one scenarios is that the market survey tells you that the market response will be unsuccessful, you will decide not to launch the product to avoid losing more. The chance of this scenario is low, but possible. However, if the survey shows positive market response, you will launch the product to make money. Now you can tell that the survey basically help you deal with the market uncertainty and avoid the worst case scenario, launch a product that the market doesn't want. The cost of the market study shall be lower than the weighted loss of this scenario (probability multiplied by loss).

Third, if you decide not to do the market, you will basically launch the product at the risk of market uncertainties. So you will add the product launch decision node on the "No" branch of the survey decision node. In this case, you basically choose to launch the product and let the market to tell you how the market responds to it. So the product launch "YES" decision has three possible outcomes, market responses. Don't forget the no launch option to complete the whole picture of all scenarios.

Now you see the key points about the decision tree:

1, Follow the natural sequence of actions to construct the sequential decision trees.

2, Include an exhaust list of options of every decision node and possible outcomes of each chance node.

3, the tree presents the whole picture of all scenarios. This is how the tree is used to illustrate and analyze uncertainties. "

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:  Theodore Machicek

Posted Date: October 12, 2018 12:19 PM
Status: Published

I agree and it makes sense. It involves a subjective interpretation of what is defined, combined with that which is implied, in order to cover all possible outcomes.

From my position, a product development **executive** (keyword) would not be in a conceptual brainstorming session. I would assume, he \ she would have a dedicated team comprised of experts representing R&D, supply chain, finance, marketing. They would create these product "ideas" and present only what had been vetted before it came before an executive product review meeting.

I can only speak for myself; however, when combine the concurrent 611 finance lectures covering product development cycles, COGS, forecasting, estimating applications...it places the student (me) in a certain frame of mind. In a forum where we are asked to draw from our own experience, another set of biases come to the forefront. I still contend...if the problem statement had included a few qualifiers, a few key words, my conclusion could have been different.

I have no problem admitting when I overlooked a clue, leaped over phrase, over-think the goal. In the absence of F2F daily ~ weekly class room environment a traditional course might offer, the lesson to be learned will sometimes come...after the fact.

Bottom-line, **I failed to include the implied requirement not to launch.** I made an incorrect assumption - being provided profit, cost, and predictability values – that a viable outcome would be...to do nothing. I see where I missed the complete outcome.

Lesson learned.

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:  Samarth Shaileshkumar Mistry

Posted Date: October 12, 2018 2:11 AM
Status: Published

Think of it in the following way:

The point of conducting the survey is to get insight into how the product might behave in the market after launch. The premise is that after having the survey results we can confidently decide what we would like to do, to launch the product or not. If we incur losses in every scenario, would we still go forward and launch the product? In that case, your decision tree would have no option but to choose a loss-making option. Granted, it would be the option that makes the least loss, but a loss none-the-less. This is why the decision node is necessary to be shown in the decision tree. The decision tree of our solution gives us an option of choosing not to launch the product so that we don't incur any losses.

Moreover, the product being 'developed' does not necessarily mean that it is ready for launch.

<https://www.fastcompany.com/1608321/new-product-development-concept-launch>

Do you agree?

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Theodore Machicek

Posted Date: October 11, 2018 10:53 PM
Status: Published

That's a good one. Make sure you factor AC or NO AC. Without the tree...I suspect I know the path your decision tree will highlight.

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:  Theodore Machicek

Posted Date: October 11, 2018 10:49 PM
Status: Published

Dr. Yang,

After the fact, and going forward, I understand that any and all implied, assumed, possible, or potential choices should be considered, required, mandated, and applied (or am I taking it too far)?

I took the problem statement to be a foregone conclusion to launch. The question was simple and direct. Do you approve the market study? If not, where in the development cycle is this project. How much R&D has been spent at this point when we are considering this market study. Without those details, the sunk cost for the concept is an unknown assumption; however, if no is an option...this cost should be considered with or with a survey...correct?

Working for Compaq and HPE...I know there is a cost to develop the concept you wish to have on the roadmap. For us, the concept phase almost always involves purchasing products to test the features, uncover weakness or identify gaps, that we hope to offer as solutions to the market. This is the initial cost that drives, and validates how your new "disruptive" idea is pitched.

When I read your question..."Do you want to approve the market study" I addressed that problem and created a path to assess the outcome tied to that specific question. The path resulted in the correct outcome; however, it was missing the implied factors I failed to see as required.

I am sincerely interested how you would address the cost already consumed by my team (as the product development executive). My goal is learn and be able to apply this at my job. I see the value in this both personally and professionally. Full disclosure, I am very risk averse. Seeing the impact and outcomes dissipates the fog of confusion when too many options and variables come into play. So, please don't frame my post, or my email, for anything more than expanding my understanding and preparing myself for similar healthy debates within my own organization when I attempt to use this tool.

I will admit, I don't always see the implied, suggested, or hidden message in certain problems - and - I have been known to miss a curve ball more than one. I accept it will cost me a point every now and then. I don't mind the price if I see a return on that investment which is why am digging deeper into this topic.

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: Decision Tree Assessment - 3
Author:  Buckley Edwards

Posted Date: October 11, 2018 8:19 PM
Status: Published

Yea I over worked Decision Tree - 3. I made it ten times more complicated and lost!

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:  Tyler Hurst

Posted Date: October 11, 2018 6:33 PM
Status: Published

Disregard this last one. I forgot a "0" (zero).

oooops!

The other one, I still need clarification please

Tyler Hurst

Author: Tyler Hurst **Date:** Thursday, October 11, 2018 6:27:46 PM CDT **Subject:** RE: Decision Tree Assessment - 2 clarification

I believe this miscommunication / misunderstanding is the reasoning why I missed same points on Decision Tree #4. Are you looking for a decision to launch the product or to cancel (another decision branch) on both trees? If so, it would help clear up the miscommunication if the wording was changed to signify a decision to launch the product has not been made yet otherwise it's being counted twice (in my opinion).

Humbly,

Tyler Hurst

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:  Tyler Hurst

Posted Date: October 11, 2018 6:27 PM
Status: Published

I believe this miscommunication / misunderstanding is the reasoning why I missed same points on Decision Tree #4. Are you looking for a decision to launch the product or to cancel (another decision branch) on both trees? If so, it would help clear up the miscommunication if the wording was changed to signify a decision to launch the product has not been made yet otherwise it's being counted twice (in my opinion).

Humbly,

Tyler Hurst

Attachment:  same misunderstanding.JPG (81.411 KB)

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:  Tyler Hurst

Posted Date: October 11, 2018 6:12 PM
Status: Published

Attached I humbly point out our miscommunication: To add a product launch decision node after each possible scenario, from my understanding reading the instructions, is not in the instructions. The decision has been made already from the instructions therefor the decision to launch the product or not is not a choice any longer. This is how I read the instructions and is the reason I asked if anyone else read it this way.

I understand if the decision is still on the table that a node would be added to each probability to launch the product or not but the instructions clearly say we have already decided to develop the product.

Attachment:  understanding.JPG (143.019 KB)

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:  Tyler Hurst

Posted Date: October 11, 2018 5:59 PM
Status: Published

count***

not could

Author: Tyler Hurst **Date:** Thursday, October 11, 2018 5:52:10 PM CDT **Subject:** RE: Decision Tree Assessment - 2 clarification

It seems as though the -5 Million is counted twice. I've attached my answer and understanding to the Decision Tree Assessment 2 (but was counted wrong). I don't understand why we could 5 million twice.

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:  Tyler Hurst

Posted Date: October 11, 2018 5:52 PM
Status: Published

It seems as though the -5 Million is counted twice. I've attached my answer and understanding to the Decision Tree Assessment 2 (but was counted wrong). I don't understand why we could 5 million twice.

Attachment:  Highlighted best Decision tree assessment 2.JPG (95.528 KB)

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:  Tyler Hurst

Posted Date: October 11, 2018 5:47 PM
Status: Published

I need further help. I do not understand the branches attached to the probability trees. The "Yes/No" does not make sense to me. What decisions are we making here?

Thank you,

Tyler Hurst

Attachment:  I do not understand the circled part.JPG (120.128 KB)

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Buckley Edwards

Posted Date: October 11, 2018 5:26 PM
Status: Published

Your wifes direct and intuitive nature is protecting you with her emotions.

Buck

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Buckley Edwards

Posted Date: October 11, 2018 5:17 PM
Status: Published

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Xiaomin Yang

Posted Date: October 11, 2018 12:53 PM
Status: Published

Theodore, I'm buying a new car in Saudi Arabia now. My decision tree is my wife. She gave me a direct command on buying a reliable Honda CRV with five year warranty so that I don't need to worry about my transportation in a foreign country. I guess her intuitive judgement is correct. :) XY

(Post is Read)

Thread: Decision trees without monetary value
Post: RE: Decision trees without monetary value
Author:  Xiaomin Yang

Posted Date: October 11, 2018 12:46 PM
Status: Published

Dear Tyler,

Thank you very much for sharing your story about the application of the decision tree. Yes, the utility value is used very often in business cases. Also the probability estimation is subjective. As explained in my later lectures of the modules, it may take collective professional estimation to come up a set of probability numbers. The tool help us make decisions, and the final decision is the outcome of analysis, intuitive judgment and business insights. Thanks. XY

(Post is Read)

Thread: Decision Trees and Executive Decision
Post: RE: Decision Trees and Executive Decision
Author:  Xiaomin Yang

Posted Date: October 11, 2018 12:40 PM
Status: Published

Chris, Thank you very much for sharing your company's practices with the Decision tree. The concept of the decision tree is very powerful in that the underlying logic really help us think through options and sequential decisions/actions. Even with ball park numbers, actually in reality the numbers are always ballpark as it costs too much to get an accurate estimation, the tree can help us identify key paths forward and make a final call. Thanks for sharing your stories. XY

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: RE: Decision Tree Assessment - 2 clarification
Author:  Xiaomin Yang

Posted Date: October 11, 2018 12:32 PM
Status: Published

Dear Tyler,

This is a sequential decision assessment and is quite similar to the sample that I gave in the lecture.

It's one decision tree. The question is mainly about whether you pay for the survey or not.

I just want to share some key points of building a decision tree.

1, The decision tree method is a tool to help us analyze all the possible scenarios under uncertainty.

So, you need to list all of the potential outcomes (with a chance node) of each of the decision options, yes and no, of a decision node. This way, your tree will represent an exhaust list of your decision options and possible outcomes. Also, the exhaust list will allow the tool to calculate the optimum path (decision) for you. So when you build the decision tree, don't try to think which is the optimum decision combination, since the tool will help you to decide. Instead, you should focus on incorporating all of the options in the tree.

2, for example, you asked whether we should include scenario of not doing the market study and launching the product. Yes, you need to first build a decision node for the market study with two options (yes and no). Then you will have a chance node after the yes option to list the possible outcome scenarios. Then you will add a product launch decision node after each possible scenario, respectively. For the "no" market research option, you will have a second decision node, which represent the scenario of product launch with market study.

3. Again, the key point of the decision tree is to include all of the possible decision options, order of sequential decisions, and possible outcomes (uncertainty) in the tree. Follow the action logics and build the tree step by step: market study, option yes, 3 possible outcomes, each followed by a product launch decision, yes or no, and corresponding outcome; no market study, then launch a product (still two sequential decisions), 3 outcomes, each has a corresponding value(gain or loss). The process sounds tedious, but fortunately the software makes it convenient to replicate decision nodes for different possible scenarios.

Please feel free to let me know if you need more help on the decision tree method.

Thanks.

Xiaomin

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Buckley Edwards

Posted Date: October 11, 2018 11:21 AM
Status: Published

The company I am at does not use the Decision Tree. They have been around for a while and the people in the sales and purchasing have not changed much in their tactics over the years.

(Post is Read)

Thread: Decision Tree Assessment - 2 clarification
Post: Decision Tree Assessment - 2 clarification
Author:  Tyler Hurst

Posted Date: October 11, 2018 7:51 AM
Status: Published

Howdy,

Was anyone else a little confused on the understanding of the ask from this assessment? From the instructions and my interpretation, the decision has been already made to go ahead with the disruptive product (screenshot from the instructions attached) and the decision tree was to do the survey or not (so just 1 tree). Just looking for some clarification on a couple of points missed. If it said something like, "you are deciding whether or not you should develop and do the survey.." I would have known it was asking for 2 trees. Did anyone interpret the information to make two trees and if so can you help me understand please?

Thanks and Gig'em,

Tyler Hurst

Attachment: Decision has been made already.JPG (54.95 KB)

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author: Kathleen Teodoro

Posted Date: October 10, 2018 10:38 PM
Status: Published

Good luck, Joshua. Please let us know how it goes! It sounds very promising!

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author: Kathleen Teodoro

Posted Date: October 10, 2018 10:35 PM
Status: Published

Thanks, Crystal! Great description. You gave me a lot to think about in relation to my customers - the fabricators who purchase our software. Really useful!

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author: Kathleen Teodoro

Posted Date: October 10, 2018 10:30 PM
Status: Published

Lance, I love that application in terms of accepting work or customers. I work for a SaaS company - software as a service, so the "sale" doesn't really stop when they sign up. The potential for long term, month-after-month income has to be part of the decision about how much time to invest in a customer up front. Some customers might go on and increase the number of users, upgrade to include additional modules, etc. Others are more likely to just sit at the same rate the signed on at or cancel. I hadn't seen how the decision tree might be used to help us think through these issue until I read your post. Thanks!

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author: Caroline Stasiowski

Posted Date: October 10, 2018 10:29 PM
Status: Published

I just saw this comment above, so no need to answer unless you had anything else to add Dr. Yang! Thank you.

Xiaomin Yang

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

Dear Paul,

The probability numbers are the fundamental assumptions of a decision tree. The sources are market research, industrial statistics, expert consensus, and professional judgement. In the forecast session, we will discuss some forecast methods which can be the sources of the probability assumptions.

XY

(Post is Read)

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

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

Author:  Caroline Stasiowski

Posted Date: October 10, 2018 10:26 PM

Status: Published

I have never seen this tool in theory or in use prior to your class.

It seems like a useful tool to assist in making rational decisions based on the assumptions and information that you are working with. That being said, how do you come up with realistic percentages and payoff values for the decision tree's potential outcomes?

I may think that there is a 25% chance for success and a 75% for failure based on my experience or my limited information, but what are some good ways to get valid success or failure probabilities? Surveys come to mind, but then you are working with a sample population which may not be representative of the entire population, and surveys can be costly.

(Post is Read)

Thread: Great quote about utility = happiness

Post: RE: Great quote about utility = happiness

Author:  Kathleen Teodoro

Posted Date: October 10, 2018 10:23 PM

Status: Published

Especially the economists! ;-)

(Post is Read)

Thread: Decision Trees and Executive Decision

Post: RE: Decision Trees and Executive Decision

Author:  John Portillo

Posted Date: October 10, 2018 8:47 PM

Status: Published

Sam - Billy Bean developed the analytics for exactly what you mentioned above, now every MLB team is using analytics to determine where to play fielders for each different batter based on the current pitcher, etc. I would say they have developed it for any and every possible scenario you stated above plus about 1000 others. Haven't you noticed how many teams are playing the "shift" now for each hitter?

(Post is Read)

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

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

Author:  Lisa Ely

Posted Date: October 10, 2018 1:05 PM

Status: Published

Good points, Ted. We are likely going to have to get another car sooner than we wanted. We always have to balance all the decisions you mention above. I'd love to see your tree if you end up doing one for a car purchase. I think it would be a great real-life example.

(Post is Read)

Thread: Decision Trees and Executive Decision

Post: RE: Decision Trees and Executive Decision

Author:  Samuel Woods

Posted Date: October 9, 2018 10:02 PM

Status: Published

Chris,

I really like the breakdown of how a decision is made at your company. I have not seen anything like this at my job, but I am not in sales, nor do I wish to be. I have heard similar instances from the sales team where they get a call on Friday at 3 and they're in the office all weekend long coming up with new proposal for our customer.

Also, I think if you're making sound decisions using a tree, it will only further justify your case for making those decision while your management is preoccupied. At least you have some better ground to stand on besides, "well, this decision just felt better."

I'd like to see if there was an app that was developed that could be used in a sports setting to come up with scenarios and find mismatches that favor one team over another. The baseball playoffs are in full-swing (no pun intended) and it would be fascinating if there was a way to calculate statistics of specific players, in real time, based upon the situation and every factor (time of day, wind, pitch count, balls/strikes, pitch variety already thrown, etc.) to come up with the best decision to make in a certain situation. It would require massive amounts of data, but that's just how I think about this kind of information outside of solely a business setting.

(Post is Read)

Thread: Great quote about utility = happiness
Post: RE: Great quote about utility = happiness
Author:  Samuel Woods

Posted Date: October 9, 2018 9:55 PM
Status: Published

Kathleen, nice job and picking up on that! I think I'm going to put that on my whiteboard in my cube farm at work. I think people would appreciate it.

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Jason Evard

Posted Date: October 9, 2018 10:18 AM
Status: Published

In my current role, I don't have to make decisions big enough to use a tree. But we do have "sales to operations" meetings to discuss the terms, equipment, estimated labor hour, etc. to decide if we want to execute the project or not. This is usually done with sales managers and operations managers, so I haven't been in these meetings, but I do know that many times my operations manager has said no we will not do this work, not worth it.

This would be a good case if the decision wasn't clear cut, to use a decision tree to help with decision making.

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Theodore Machicek

Posted Date: October 9, 2018 8:45 AM
Status: Published

Yes...I used it in preparation of 611 quiz 6. The choices I made were correctly mapped to **being unsuccessful**.

Joking aside, for someone like me - if you recall my earlier comments - when presented too many choices...I see a real value in showcasing the better path to make. Car shopping is a perfect example I would like to try. First choice New or Used. Make model and estimated resale value at year x. Go further with financing (Dealer \ Bank \ Credit Union). Factor in dealer prep, trade-in, extended warranty or other factors. What I like about the program is the automatic calculation and the visual connection this presents to you. For me...this takes the what if we...\ what was that again? \ was that already included?\ what was the deal I had on x model \ x dealer \ x drive out price?

(Post is Read)

Thread: Decision trees without monetary value
Post: RE: Decision trees without monetary value
Author:  Paul Carman

Posted Date: October 8, 2018 9:02 PM
Status: Published

Tyler,

I think this is fantastic idea. I can think of several processes or procedures that could use this including some of the projects that we have that do not always have a "value" associated. Guestimating some of the parameters based on previous experiences over time should help eliminate some of the error.

(Post is Read)

Thread: Decision Trees and Executive Decision

Posted Date: October 8, 2018 7:43 PM

Post:
Author:

Decision Trees and Executive Decision
 Christopher Maguire

Status:

Published

In my role so far, we have several tiers of exposure to decision trees.

First, a "words only" decision tree is made for our Business Case Analysis, or BCA. In these BCAs, the general engineer will create a variety of mitigations for a given problem. Oftentimes, we see these BCAs featuring obsolescence management, redesigns, or capability improvements and their technology refreshes. These Options are created, and go somewhat to the tune of:

Option 1: Buy selected component for 10 years: Total Quantity, Total Cost: \$xxM. Perform computer/system redesign with insertion at Year 10, with NRE of \$XxxM

Option 2: Lifetime Buy, XX Years, Total Quantity, Total Cost

Each option will have a summary of risks or advantages, as well as a brief historical description (Supplier capable of making and adhering to aggressive schedules, prone to slip, etc). Then, we display our recommendation. The Executive Leadership Team then votes on the data.

For most people, this is the start and end of a very informal decision tree. For those with the programmatic vision, or privy to the details of the decision memorandum, this goes to the next level and those tasked by Leadership assign a probability for each value and risk to help justify or reinforce the decision before it goes to the customer. Before the end, there is a legitimate tree sketched, and that is retained for the Records of various Executives. Oftentimes, the Contracting Officer will retain a copy as well and is kept with the Contract Mod or the proposal.

Another example of decision trees that are fully fledged and populated, looking quite detailed, would be those trees associated with our Proposal Submittal to the Customer. There is a bulk proposal that the customer must agree or disagree to, and then there are several "branches" of smaller proposal chunks, much like a "cafeteria selection"/a la carte. With each of these sub proposal, there is a cost, a cost associated with linking it to another decision (daisychain style), or a standalone cost or risk associated with NOT doing said sub proposal. As the tree fleshes out, there will always be various segments that either terminate or continue. The finished product resembles more a "pick your own fate" story book than the trees we are seeing in Excel.

For the record, I have not created the decision trees with Expected Value as we are in this class so far. That has been the tasking of another group (Specifically, the kiddos who calculate the costs and the benefit and then the secondary group who calculate the probability or risks).

Another note on the trees seen in class: These have been incredibly useful and I made one last week to help me decide (I ballparked the numbers) on a decision that had to be made in a vacuum; my direct leadership, Senior Manager, and Director were out of pocket/on travel/vacation... so I made a decision that believe will hold up to the review process and scrutiny for being a worthwhile effort.

(Post is Read)

Thread:
Post:
Author:

Module 4-Topic 69-Where do we submit??
RE: Module 4-Topic 69-Where do we submit??
 Lisa Ely

Posted Date:
Status:

October 8, 2018 6:20 PM
Published

I didn't think about submitting mine. That's a good idea!

(Post is Read)

Thread:
Post:
Author:

Decision trees without monetary value
Decision trees without monetary value
 Tyler Hurst

Posted Date:
Status:

October 8, 2018 11:33 AM
Published

Howdy,

Currently I've completed a decision tree at work that I'm going to refer to as a PC OCAP (particulate out-of-control action plan).

The decision tree is based off of outcomes from previous tests conducted by process or operational technicians. The best or next step in the process is determined by the outcome of the previous step. The reason I do this is to take the subjectivity out of "what to do next" because it's been varied depending on shift and person to person.

The decision tree I've completed is similar to our exercises we are currently involved in however monetary decision making based on weighted probabilities is not part of the equation. Regardless it is very rewarding to see monetary decision trees based on probability, expected value, and now learning about utility value is really easy to understand and I hope to utilize this in the future. Even though the probability makes it subjective, with experience, the probability terms can be more reliable and therefore closer to actual expected value. Really happy to see this material!

(Post is Read)

Thread:
Post:

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

Posted Date:
Status:

October 8, 2018 10:29 AM
Published

method at work?
Author:  Lisa Ely

So I was wondering... are these trees useful in our personal lives? For instance, the decision to buy another car or not. Are there enough known variables to answer the question or are there too many unknowns like future repairs. Or, do the unknowns on both sides balance out?

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Lisa Ely

Posted Date: October 8, 2018 7:15 AM
Status: Published

I had never heard of decision trees before this module. I don't know of anyone using them but I'll be on the lookout for opportunities to use them.

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Lance Decker

Posted Date: October 8, 2018 6:39 AM
Status: Published

We need to use a decision tree to determine priorities of work. We have difficulty with a bias for working on potential business instead of current business projects. I would like to be able to show a decision tree that helps the management understand that effort needs to be put on current customers before putting effort on R&D. With limited resources, we need to utilize them properly. The same process could be used to determine which new potential project to work on. It is a good problem to have too much business opportunity, but we need to focus on the ones that have the best opportunity.

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Joshua Barnard

Posted Date: October 7, 2018 11:18 PM
Status: Published

I have never seen a decision tree being used at work before however I can definitely see how it would be useful for what we do on our team! It really excites me that so far, from the assignments that I have done, it has the ability to roll in probability and determine a rough overall outcome through *multiple* steps of decisions and helps you visualize not only what exact steps you need to take to get to your overall outcome but what might happen if you were to venture off.

The team I am on has us constantly creating business cases for the best solution to electronic obsolescence events that occur weekly or even daily on Lockheed's products. Many times when we create these BCA's we create several mitigation strategies or options that the program can take, what synergies might be involved, risks, etc. and then we have to pitch our recommendation to leadership and eventually the customer. A decision tree may become very helpful in laying out that story for them.

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Austin Kinsler

Posted Date: October 7, 2018 3:09 PM
Status: Published

Howdy!

I have not seen this method used in my industry, however, I could implement this myself when deciding which projects to pursue from my estimation desk. I would already have the project values and risk assessments completed. Utilizing a decision tree would help when it comes down to making a decision on which projects to go after.

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Xiaomin Yang

Posted Date: October 7, 2018 1:36 PM
Status: Published

Crystal, This is an interesting way of using the decision tree method. Thanks for sharing. XY

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Crystal Moreno

Posted Date: October 7, 2018 1:36 AM
Status: Published

One example of decision tree use at my company is for determining low cost high usage material and whether we purchase directly from supplier or from what we call our Internal Logistics Center. Accounting monitors the costs of these each year and they maintain the decision tree that must be used in analyzing material. Some of the factors that are considered are Lot size of purchase, quantity of facilities using part, cost of material, and EAU (estimated annual usage) for each facility. As you work through the tree you should be able to determine whether it will be more cost effective to source direct or to have our ILC division source it as a hub and disperse to facilities. The goal is to generate a bulk type purchase for Caterpillar and drive things such as lower cost and better availability. Items you generally find coming from ILC are bolts, washer, clamps etc.

(Post is Read)

Thread: Decision Tree-2
Post: RE: Decision Tree-2
Author:  Xiaomin Yang

Posted Date: October 7, 2018 1:28 AM
Status: Published

Dear Pablo, Thank you for the note. As explained in my note to you. I tried to give you the assessment before the lecture so that students will have more time to complete the assessment, but realized that this may create some confusion since many take a linear approach to go through the module. So I changed the order as some suggested. XY

(Post is Read)

Thread: Module 4-Topic 69-Where do we submit??
Post: RE: Module 4-Topic 69-Where do we submit??
Author:  Xiaomin Yang

Posted Date: October 7, 2018 1:25 AM
Status: Published

Fernando, Please send a note to Sam to allow you resubmit. Thanks. XY

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Xiaomin Yang

Posted Date: October 7, 2018 1:23 AM
Status: Published

Dear Paul,

The probability numbers are the fundamental assumptions of a decision tree. The sources are market research, industrial statistics, expert consensus, and professional judgement. In the forecast session, we will discuss some forecast methods which can be the sources of the probability assumptions.

XY

(Post is Read)

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

Posted Date: October 6, 2018 10:27 PM
Status: Published

 Wesley Ruebman

I personally have not ever used or seen these used before. It seems like it could be useful in certain scenarios, especially as i move up in management. A lot of my decisions these days are more in the moment decisions than scenarios where i have an extended opportunity to analyze all options and utilize these decision trees.

(Post is Read)

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

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

Author:  Paul Carman

Posted Date: October 6, 2018 12:57 PM

Status: Published

Dr Yang,

Where are you getting the percentages in the uncertainty trees? Is this from market research/intelligence? Or is it based on experience?

(Post is Read)

Thread: Great quote about utility = happiness

Post: Great quote about utility = happiness

Author:  Kathleen Teodoro

Posted Date: October 4, 2018 10:55 PM

Status: Published

The author of the article points out that utility just means happiness. Loved his aside: "A lamentable characteristic pertaining to economists is a penchant for eschewing the quotidian term or phrase when an unorthodox and obfuscating term or phrase can be substituted." Very funny!

Guess it's job security for the economists if they keep us feeling a bit unsure...

(Post is Read)

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

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

Author:  Theodore Machicek

Posted Date: October 4, 2018 10:31 PM

Status: Published

Never saw it before; not sure if this is used at my current company.

(Post is Read)

Thread: Lecture 63 - Expected Value Question \ Table Error?

Post: TRE: Lecture 63 - Expected Value Question \ Table Error?

Author:  Theodore Machicek

Posted Date: October 4, 2018 10:26 PM

Status: Published

Thank you John...stupid mistake on my part.

(Post is Read)

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

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

Author:  Samuel Woods

Posted Date: October 4, 2018 9:38 PM

Status: Published

I am yet to use or see the decision tree utilized in a practical application. I think it's a fantastic method in determining a more calculated path. I will most certainly be implementing this when it comes to non-emotional decision making. One of the areas that I think that would make this difficult is when you start bringing emotion into the equation (as with any decision). Far too often, my decisions will have some kind of emotion attached to them (even if it's minute), or a dollar-value that has to be pursued. This exercise does help to eliminate the emotion and look at a decision making process more objectively.

(Post is Read)

Thread: Lecture 63 - Expected Value Question \ Table Error?
Post: RE: Lecture 63 - Expected Value Question \ Table Error?
Author:  John Portillo

Posted Date: October 4, 2018 8:08 PM
Status: Published

Ted,

Your math is not correct. If I read your excel file correctly you are using B2 at 10% probability to calculate all of the values in Column F, that is why you are getting 9.55. When the formulas are corrected, you get 16.7.

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Taylor Leach

Posted Date: October 4, 2018 7:10 PM
Status: Published

Howdy all!

I have not used the Decision Tree method before or seen anyone use it until this class. I am on the front lines of a North American product support group, so our reactions to things usually have to be pretty quick. I look forward to exploring how I can incorporate this somehow somewhere though!

(Post is Read)

Thread: Module 4-Topic 69-Where do we submit??
Post: RE: Module 4-Topic 69-Where do we submit??
Author:  Fernando Guirola

Posted Date: October 4, 2018 5:16 PM
Status: Published

I understood it that we needed to submit Decision Tree 1 only. After re reading topic 69 transcript, you guys are correct and now it will not let me resubmit a new file with my decision tree 1 submittal.

I hope they will clarify this before submittal tonight.

Fernando

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Fernando Guirola

Posted Date: October 4, 2018 5:08 PM
Status: Published

Howdy!

I have not used this method before but I have used different tools to weigh out different scenarios. In the past I have used a simple Excel spreadsheet or Mind Genius and others. I really like the automation of the software though and I will learn as much as I can to use it in upcoming and future projects. Thank you for showing this to me. It will be implemented immediately so I can make better more informed decisions.

Fernando

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  John Portillo

Posted Date: October 4, 2018 4:55 PM
Status: Published

I have never used decision trees nor have I seen any used in my company. That being said, I do believe there are opportunities where this technique will be very helpful in making future decisions.

(Post is Read)

Thread: Module 4-Topic 69-Where do we submit??
Post: RE: Module 4-Topic 69-Where do we submit??
Author:  John Portillo

Posted Date: October 4, 2018 4:53 PM
Status: Published

I made a practice decision tree like the Topic suggested and submitted it with my Decision Tree - 1.

(Post is Read)

Thread: Decision Tree-2
Post: RE: Decision Tree-2
Author:  John Portillo

Posted Date: October 4, 2018 4:50 PM
Status: Published

It has been moved.

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Lance Decker

Posted Date: October 4, 2018 6:38 AM
Status: Published

I just started a new job with a start-up company on Monday. We really need help making better decisions. I am going to implement a decision process for potential new clients/leads. My goal would be to help the management understand that they are pulling resources from revenue generating projects to put them on potential revenue generating projects. Right now, we say "Yes" to all customer requests. This will really help me put some proper decision making in place. I really want to learn this topic well to implement it!

(Post is Read)

Thread: Module 4-Topic 69-Where do we submit??
Post: RE: Module 4-Topic 69-Where do we submit??
Author:  Lance Decker

Posted Date: October 4, 2018 6:34 AM
Status: Published

Guys, the link is just below. Click on [Decision Tree Assessment - 1](#)

(Post is Read)

Thread: Module 4-Topic 69-Where do we submit??
Post: RE: Module 4-Topic 69-Where do we submit??
Author:  Taylor Leach

Posted Date: October 3, 2018 11:41 PM
Status: Published

Pablo,

I thought he just meant submit Decision Tree Assignment - 1 by 10/4. I tried and completed the example he did but I don't see anywhere to submit it either! Hopefully, we get an answer soon.

(Post is Read)

Thread: Decision Tree-2
Post: RE: Decision Tree-2
Author:  Fernando Guirola

Posted Date: October 3, 2018 9:54 PM
Status: Published

agreed.

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Paul Carman

Posted Date: October 3, 2018 8:19 PM
Status: Published

Have never had to use this type of information. Have seen them in texts and reading. very interesting though. Might get really complicated in my line of business.

(Post is Read)

Thread: Decision Tree-2
Post: Decision Tree-2
Author:  Pablo Anzueto

Posted Date: October 3, 2018 8:19 PM
Status: Published

Howdy Folks...seems to me that Topic 11 should be BEFORE Decision Tree-2; anyone else agree/disagree??

Pablo

(Post is Read)

Thread: Lecture 63 - Expected Value Question \ Table Error?
Post: Lecture 63 - Expected Value Question \ Table Error?
Author:  Theodore Machicek

Posted Date: October 3, 2018 4:36 PM
Status: Published

I understand the concept and I know the objective, in the subsequent slides, is built around pursuing the new technology options; however, the math - in the table - does not support this. Granted, I have been known to overlook the obvious. What caught my attention is the fact only 2 out of 5 scenario (#4 & #5) showed new technology profit out exceeding mature technology (by 10M). If you look at scenario 1 - 3...each of them exceeds new tech by 4 points (12M in total). Knowing I was looking at the profits w/o applying the probabilities...I opted to recreate the table in excel.

When I sum the total profit x probability of mature technology, **I reach your answer $E(x) = 15.1$**

When I apply the same math to new technology, **my table reports $E(x) = 9.55$; however**, the lecture table shows $E(x) = 16.7$.

In addition, in scenario 4, new "profit x probability" column...take note of the written expression of " $\$7.5m \times 0.35$ " The declared profit was \$10M; therefore, the expression should be " $\$10.0m \times 0.35$ ".

I have attached my table for your review.

Attachment:  612_04M_063T_Machicek_Question.xlsx (10.452 KB)

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Leigha Carter

Posted Date: October 3, 2018 7:36 AM
Status: Published

I haven't used it in real life, but it was in the Project Management Professional certification, as part of Expected Monetary Value calculations. It's interesting to see applications outside of the certification!

(Post is Read)

Thread: Module 4-Topic 69-Where do we submit??
Post: Module 4-Topic 69-Where do we submit??
Author:  Pablo Anzueto

Posted Date: October 2, 2018 1:26 PM
Status: Published

Howdy! In Module 4-Topic 69, it mentions that we should submit the same problem to the ecampus website; could you please let me/us know where? I do not find a link to be able to submit.

Thanks in advance.

Pablo

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: RE: What are your applications of Decision Tree method at work?
Author:  Pablo Anzueto

Posted Date: October 2, 2018 1:23 PM
Status: Published

Howdy! I have not seen anyone use this model before in my current or to be quite honest, in my previous work experiences.

I do, however see an opportunity to be able to present this topic to the Senior Management and use this for an upcoming project. There are plenty of decisions which this tree could have made a better impact.

Pablo

(Post is Read)

Thread: What are your applications of Decision Tree method at work?
Post: What are your applications of Decision Tree method at work?
Author:  Xiaomin Yang

Posted Date: September 29, 2018 2:01 PM
Status: Published

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