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Strategic Decision Making
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This work on strategic decision making focuses on multi-objective decision analysis with spreadsheets

Whether managing strategy, operations or products, knowing how to make the best decision in a complex, uncertain business environment is difficult. You might be faced with multiple, competing objectives, which means making trade-offs. To complicate matters, any uncertainty makes it hard to explicitly understand how different objectives will impact potential outcomes. This book will help you face these problems. It provides a decision analysis framework implemented as a simple spreadsheet tool. This multi-objective decision analysis framework helps you to measure trade-offs among objectives and incorporate uncertainties and risk preferences. With this book, you will be able to identify what information is needed to make a decision, define how that information should be combined, and, finally, provide quantifiable evidence to clearly communicate and justify the decision. The process involves minimal overhead and is perfect for busy professionals who need a simple, structured process for making, tracking, and communicating decisions. This process makes decision making more efficient by focusing only on information and factors that are well-defined, measureable, and relevant to the decision at hand. The framework requires clear characterization of a decision, ensuring that it can be traced and is consistent with the intended objectives and organizational values. Using this structured decision-making framework, anyone can consistently make better decisions to gain competitive and strategic advantage.

In almost every engineering, business or personal decision there are several conflicting objectives or criteria to be considered. The choice of objectives unavoidably involves subjective judgements, yet it is possible to embed many aspects of subjective judgements into a rigorous mathematical framework. Although there is a wide-ranging literature on the subject, there are relatively few books which attempt to present multi-objective decision making techniques in a comprehensive, unified and rigorous manner as this book does. It contains a wide spectrum of multiobjective decision making techniques based on quantitative, as well as qualitative, criteria. In addition to the description of the algorithms, their mathematical properties and practical applications are discussed. Of particular interest is the discussion of the relationship between the traditionally used concept of the efficient (non-dominated) solution and the equilibrium point used in game theoretical models.Other valuable features of the book are that it presents, for the first time, a rigorous mathematical framework for the multiobjective models and that it also includes the recently emphasized area of model choice, including a prescriptive algorithm. A complete set of clear examples illustrates each of the models and detailed case studies show the practical application of the models. Researchers and practitioners in decision making will find this a very useful book. It is an ideal learning and teaching aid for courses on multiple criteria decision making in the management of large scale systems. In comparing projects, plans or alternatives on the basis of a set of quantitative and/or qualitative criteria, the principles and techniques discussed will be useful, if not indispensable, tools.

Using interdisciplinary approaches to strategic management can strengthen the decision making process. Incorporating various methods will also encourage productivity, expand knowledge of participants, and increase technical proficiency. Analytical Approaches to Strategic Decision-Making: Interdisciplinary Considerations aims to integrate different techniques into the world's fast-changing and dynamic society to better equip all readers and practitioners with the most effective knowledge. Managers, CEOs, researchers, and academics in the fields of business and leadership will all benefit from this valuable resource through an enhanced understanding of best practices in decision-making and management.

Multiple criteria decision-making research has developed rapidly and has become a main area of research for dealing with complex decision problems which require the consideration of multiple objectives or criteria. Over the past twenty years, numerous multiple criterion decision methods have been developed which are able to solve such problems. However, the selection of an appropriate method to solve a particular decision problem is today's problem for a decision support researcher and decision-maker. Intelligent Strategies for Meta Multiple Criteria Decision-Making deals centrally with the problem of the numerous MCDM methods that can be applied to a decision problem. The book refers to this as a `meta decision problem', and it is this problem that the book analyzes. The author provides two strategies to help the decision-makers select and design an appropriate approach to a complex decision problem. Either of these strategies can be designed into a decision support system itself. One strategy is to use machine learning to design an MCDM method. This is accomplished by applying intelligent techniques, namely neural networks as a structure for approximating functions and evolutionary algorithms as universal learning methods. The other strategy is based on solving the meta decision problem interactively by selecting or designing a method suitable to the specific problem, for example, the constructing of a method from building blocks. This strategy leads to a concept of MCDM networks. Examples of this approach for a decision support system explain the possibilities of applying the elaborated techniques and their mutual interplay. The techniques outlined in the book can be used by researchers, students, and industry practitioners to better model and select appropriate methods for solving complex, multi-objective decision problems.

This first-rate text explores the theory and methodology of systems engineering in evaluating alternative courses of action and associated decision-making policies. It treats criteria as multidimensional, rather than scalar, in the development of normative theories. These contribute to a behavioral theory of decision making and provide guidance for exercising judgment. An introductory discussion of the systemic approach to judgment and decision is followed by explorations of psychological value measurements, utility, classical decision analysis, and vector optimization theory. The second section chiefly deals with methods of assessing and evaluating alternatives, including both noninteractive and interactive methods. A taxonomy and a comparative evaluation of methods conclude the text.

Multi-objective programming (MOP) can simultaneously optimize multi-objectives in mathematical programming models, but the optimization of multi-objectives triggers the issue of Pareto solutions and complicates the derived answers. To address these problems, researchers often incorporate the concepts of fuzzy sets and evolutionary algorithms into MOP models. Focusing on the methodologies and applications of this field, Fuzzy Multiple Objective Decision Making presents mathematical tools for complex decision making. The first part of the book introduces the most popular methods used to calculate the solution of MOP in the field of multiple objective decision making (MODM). The authors describe multi-objective evolutionary algorithms; expand de novo programming to changeable spaces, such as decision and objective spaces; and cover network data envelopment analysis. The second part focuses on various applications, giving readers a practical, in-depth understanding of MODM. A follow-up to the authors' Multiple Attribute Decision Making: Methods and Applications, this book guides practitioners in using MODM methods to make effective decisions. It also extends students' knowledge of the methods and provides researchers with the foundation to publish papers in operations research and management science journals.

Many real-world decision problems have multiple objectives. For example, when choosing a medical treatment plan, we want to maximize the efficacy of the treatment, but also minimize the side effects. These objectives typically conflict, e.g., we can often increase the efficacy of the treatment, but at the cost of more severe side effects. In this book, we outline how to deal with multiple objectives in decision-theoretic planning and reinforcement learning algorithms. To illustrate this, we employ the popular problem classes of multi-objective Markov decision processes (MOMDPs) and multi-objective coordination graphs (MO-CoGs). First, we discuss different use cases for multi-objective decision making, and why they often necessitate explicitly multi-objective algorithms. We advocate a utility-based approach to multi-objective decision making, i.e., that what constitutes an optimal solution to a multi-objective decision problem should be derived from the available information about user utility. We show how different assumptions about user utility and what types of policies are allowed lead to different solution concepts, which we outline in a taxonomy of multi-objective decision problems. Second, we show how to create new methods for multi-objective decision making using existing single-objective methods as a basis. Focusing on planning, we describe two ways to creating multi-objective algorithms: in the inner loop approach, the inner workings of a single-objective method are adapted to work with multi-objective solution concepts; in the outer loop approach, a wrapper is created around a single-objective method that solves the multi-objective problem as a series of single-objective problems. After discussing the creation of such methods for the planning setting, we discuss how these approaches apply to the learning setting. Next, we discuss three promising application domains for multi-objective decision making algorithms: energy, health, and infrastructure and transportation. Finally, we conclude by outlining important open problems and promising future directions.

Developed from the authors' longstanding course on decision and risk analysis, Value-Added Decision Making for Managers explores the important interaction between decisions and management action and clarifies the barriers to rational decision making. The authors analyze strengths and weaknesses of the best alternatives, enabling decision makers to improve on these alternatives by adding value and reducing risk. The core of the text addresses decisions that involve selecting the best alternative from diverse choices. The decisions include buying a car, picking a supplier or home contractor, selecting a technology, picking a location for a manufacturing plant or sports stadium, hiring an employee or selecting among job offers, deciding on the size of a sales force, making a late design change, and sourcing to emerging markets. The book also covers more complex decisions arising in negotiations, strategy, and ethics that involve multiple dimensions simultaneously. Numerous activities interspersed throughout the text highlight real-world situations, helping readers see how the concepts presented can be used in their own work environment or personal life. Each chapter also includes discussion questions and references. Web Resource The book's website at http://ise.wayne.edu/research/decision.php offers tutorials of Logical Decisions software for multi-objective decisions and Precision Tree software for probabilistic decisions. Directions for downloading student versions of the DecisionTools Suite and Logical Decisions software can be found in the appendices. Password-protected PowerPoint presentations for each chapter and solutions to all of the numeric examples are available for instructors.

This book proposes a set of models to describe fuzzy multi-objective decision making (MODM), fuzzy multi-criteria decision making (MCDM), fuzzy group decision making (GDM) and fuzzy multi-objective group decision-making problems, respectively. It also gives a set of related methods (including algorithms) to solve these problems. One distinguishing feature of this book is that it provides two decision support systems software for readers to apply these proposed methods. A set of real-world applications and some new directions in this area are then described to further instruct readers how to use these methods and software in their practice.