

Decision Making Techniques for Managers

Duration: 2 days

Dates : September 2-3, 2019

Programme Director: Prof. Hitesh Arora

Fees : Rs. 16,000 (Non-Residential)*

: Rs. 28,000 (Residential)*

Plus GST @18%

INTRODUCTION

Managers face decision making situations subject to various restrictions placed on them. The dynamic operating environment makes decision-making complex. Intuition and guess work, generally used by managers, are insufficient in solving complex problems.

Decision making techniques encompass a logical, systematic and scientific approach to business problem solving. They help managers take better decisions and have been credited with increasing efficiency and productivity of business firms.

OBJECTIVES

This MDP offers a broad spectrum of knowledge of the mechanics of Decision Making Techniques and the types of problems to which these techniques can be applied.

In particular, objectives of the MDP are to:

- expose the participants to a variety of business problems that can be solved successfully using Decision Making Techniques;
- equip the participants with the necessary skills needed for solving decision making problems using computer aided tools (Excel Spreadsheet);
- demonstrate various softwares for solving real world problems.

CONTENTS

- Essentials of Decision Making Techniques (Optimization)
- Assignment Model (Travelling Salesmen Problem)
- Transportation Model (Routing Problem)
- Markov Chains (Brand Switching and Market Share Problem)
- Zero Sum Game Strategies
- Decision Tree Analysis
- Simulation (Demand Prediction and Inventory Management)

METHODOLOGY

The programme covers the contents in simple terms with step-by-step procedures in interactive sessions.

WHO SHOULD ATTEND

Managers at all levels involved in Decision Making and having knowledge of basic mathematics and MS-Excel will be an added advantage.