

How to be a Business Analytics Jedi Seminar

The Moment of Decision undoubtedly represents the most creative event in an executive's career...and the riskiest.

You've been there, and you know it's no easy task making important decisions when you face complex systems, multiple decision options, numerous uncertainties, and misaligned objectives.

What prevents you from committing to a decision with confidence? Do you fear that you're not addressing the right opportunities? Do you worry about the cost of reworking a solution or that you know the most important sources of risk?

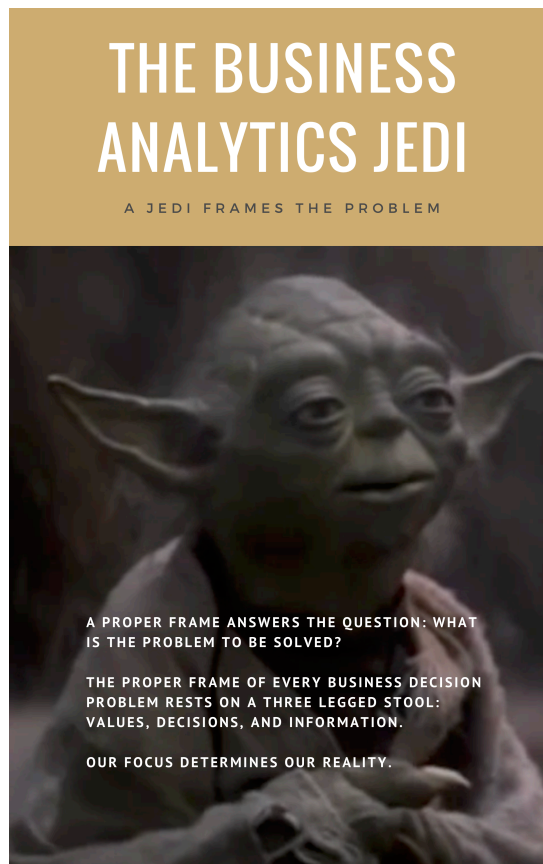
Unfortunately, few tools exist that provide the verification processes that offer executives the confidence they need to defend their actions. There is a solution to this dilemma: a controlling decision quality framework called **decision & risk management**.

Adoption of decision & risk management ensures that executives solve decision problems with alignment to corporate objectives and goals, with greater creativity, and with efficient and wise usage of resources.

Our "How to be a Business Analytics Jedi" seminar teaches you how to implement a decision quality framework in your organization. The two-and-a-half-day seminar covers the following eight modules.

I. Initial Discussion

What criteria do we frequently use to evaluate new project ideas or to solve important problems? Why does traditional business analysis often fail to produce confidence that we are recommending or making valuable choices? In this opening discussion, participants are introduced to ideas that explain the unfavorable effects of encouraging decision-making on the basis of adversarial advocacy and unwarranted precision. Participants learn how collaborative exploration within a framework of decision quality provides a better pathway for conducting business case analysis to make good decisions and to satisfy their fiduciary duty of care.



II. Decision Simulation - Let's Make A Deal

Do you have the right stuff to make a rational decision when faced with a bidding opportunity for a high stakes payoff? Do you know when to sell the opportunity or how much to pay for additional information to know the outcome of a deal before making a final commitment? In this session, participants will have the opportunity to bid on the opportunity to win a valuable reward. Each stage of the bidding process will be discussed in terms of its decision quality characteristics. Participants will learn the meaning of such concepts as preferences, expected value, sunk cost, and value of information.

III. Clarifying Objectives

How do we separate confusion about uncertainty from organizational goals and objectives? How do we resolve conflicts about which goals and objectives are most important?

In this discussion, participants will learn how to establish the context around a potential project by properly framing it and identify the set of metrics that should be used to compare projects on an objective, consistent basis. This discussion will also include a class exercise in which participants practice developing a simple objectives hierarchy, the clarifying tool introduced in this discussion.

IV. Generating Creative Alternatives

How do we control the spiraling complexity caused by facing numerous decision options simultaneously? How do we identify decisions that need our focused attention now versus those that are foregone and those that can be deferred? How do we adequately account for opportunity costs associated with achieving our objectives? In this discussion, participants will learn how to partition strategic decisions (those requiring focused attention now) from policy and tactical decisions. Then, using information inherent to the focus decisions, participants learn how to generate creative options that can be exercised as alternatives to achieve their objectives. These options form the basis for opportunity cost tradeoff analysis in the section "Taking Uncertainty into Account."

V. Clarifying the Sources and Effects of Uncertainty

How do we clarify and account for the effects of uncertainty on the outcomes we desire? Participants will learn how to map the effects of uncertainties associated with a given project using the influence diagram tool. This discussion will include a class exercise in which participants practice developing a simple influence diagram and the means for identifying subject matter experts.

VI. Understanding Risk & Uncertainty

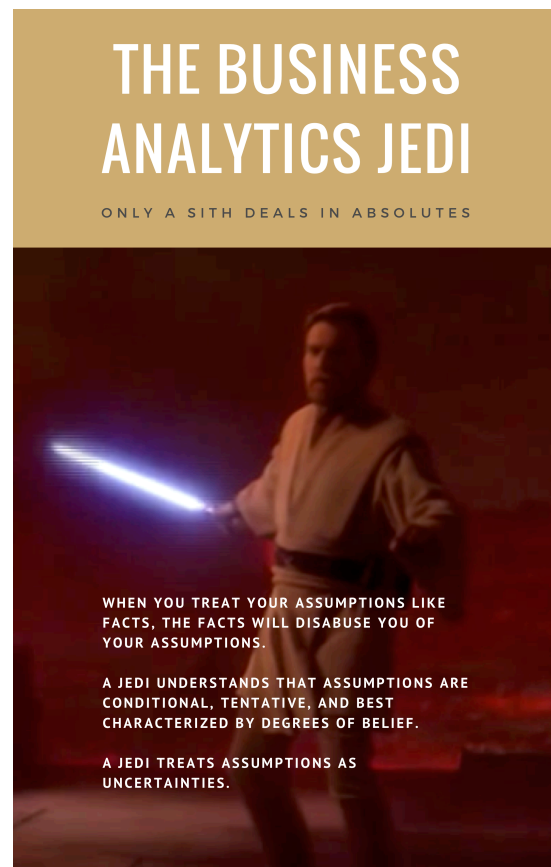
What is the difference between risk and uncertainty? Why do we need to consider them in business analysis? In this discussion, participants will learn what is really meant by uncertainty and how it exposes us to risk. They will learn the difference between a measurement and an assumption. A revealing class exercise will demonstrate how poorly people make assumptions and why. The participants will also practice conducting an expert interview with selected uncertainties.

VII. Taking Uncertainty into Account

Once we have a measurement for an identified uncertainty, how do we take that measurement into account in business analysis? What role does the influence diagram play? How do we handle potential trade-offs that are revealed by uncertainty analysis? In this discussion, participants are exposed to the ideas behind Monte Carlo simulation and how it fits in business case or project valuation exercises. Participants will learn how to interpret the results from a simulation in either the Analytica or R environments and how those results can guide planning groups to optimize the value of the projects they evaluate.

VIII. Rolling It All Up

Once a project analysis team understands individual project value, the participants will learn how to integrate those results into a portfolio consideration and for communication to various stakeholders to achieve commitment to action.



For pricing and scheduling, please contact us today

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