

INTRODUCTION TO DECISION MODELS IN BUSINESS DECISION MAKING

DURATION: 2 DAYS

PROGRAM CONTEXT

In every organization, decision-making stages can be classified into three different segments such as strategic, tactical and operational. Strategic level decision making characterizes as long-term decision making, whereas tactical and operational decision making is related to mid-term and short-term respectively. In today's world, decision making is a complex activity and is influenced significantly by bias, guts feeling and intuition. The decision-making process demands thorough and unbiased analysis and the future growth and existence of the organization strongly depend on this. Decision-makers need to learn the recent development of theories related to decision making which will facilitate them to take decisions even in an uncertain environment. Thus, this program will focus on where the decision models and management science tools have a significant impact.

LEARNING OBJECTIVES

The key objectives of this course are as follows:

1. To understand how decision modelling methods have created business value in the organization.
2. To discuss the fundamentals and applications of linear programming, decision analysis in uncertainty and risk, simulation, forecasting.
3. To expose participants to some real-life problems and situations.
4. To become good decision-makers.

PROGRAM HIGHLIGHTS

- a. Introduction to Decision Science and Model building
- b. Linear Programming
- c. Decision Tree
- d. Utility Theory
- e. Simulation

AUDIENCE

- Senior / Middle-level Managers
- Academic Professionals

PEDAGOGY

A mix of pedagogical tools will be used including real-world cases, optimization software, videotapes and guest lectures

ADMINISTRATIVE DETAILS

Mode: Offline/Online

Fee: INR 25,000 (in-campus) and INR 18,000 (online) per participant (plus 18% GST as applicable)

Venue: IMT Ghaziabad (Institute of Management Technology, Raj Nagar, Ghaziabad-201001)

PROGRAM DIRECTOR/S



Prof. Kaustov Chakraborty

PProf. Kaustov Chakraborty is currently working as Assistant Professor in the area of Operations Management at IMT Ghaziabad. He earned his PhD from the Indian Institute of Technology (Indian School of Mines) Dhanbad and M. Tech in Industrial Engineering and Management from West Bengal University of Technology. He has previously associated with ICFAI Business School (IBS) Hyderabad from 2017 to 2020. He has publications in various peer-reviewed journals (Journal of Cleaner Production, Benchmarking: An International Journal, Journal of Engineering Design). His primary expertise in the area of Decision Science, Optimization, Supply Chain, and Multi criteria decision making. His teaching interest includes Operations Management, Decision Science, Supply Chain Modeling.



Prof. Gunjan Malhotra

Prof. Ratri Parida is working as Associate Professor at IMT Ghaziabad and is also a Visiting Research Fellow at Guildhall School of Business and Law, London Metropolitan University, UK. She was one of the founding faculties at Indian Institute of Management (IIM) Sambalpur and associated with premier institutes like National Institute of Construction Management and Research (NICMAR), Pune and VIT Vellore. She is a recipient of MHRD fellowship and completed her Ph.D. from the Department of Industrial and Systems Engineering, IIT Kharagpur.

In addition to her publications in many peer-reviewed national & international journals, she also acts as ad-hoc reviewer in many international journals and conferences. Her research interest focuses specifically on Industry 4.0, Sustainability, Lean Six Sigma, Healthcare supply chain, and Ergonomics/HFE. She has more than 10 years of experience in research and teaching. Apart from teaching and research, she has handled many administrative positions in premier institutes. She has received WeAreTheCity India's Top 50 Rising Star Awards in 2017 and her biography has been included in Marquis Who's Who in World, 2016-2017.

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