

Quantitative Methods for Business



Decision Analysis

Definitions

- Decision analysis:** Many business decisions are made in situations where future conditions are uncertain. Decision analysis helps the decision maker (manager) make the best decision when he/she is facing many alternatives and an uncertain future.
- Decision alternatives:** Multiple alternative decisions from which the best solution is selected by the decision maker (DM). If you are an entrepreneur looking to open a new restaurant, your decision alternatives could be whether you want to open a small, medium, or large restaurant.
- States of nature (chance events):** Circumstances (events) occur that are not under the control of the decision maker; any of these states can occur, but only one will occur. However, the decision maker does not know which one will occur; states of nature are mutually exclusive (each is unique) and collectively exhaustive (together they are complete), i.e., no other state can occur; they each have a probability of occurrence associated with them.
- EVs:** The state of nature that would occur once you have built a restaurant but you will experience a low, medium, or high number of customers after seeing in your restaurant.
- Payoffs (consequences):** Outcomes associated with each decision alternative and each state of nature.
- EVs:** The payoff would be the total income (profit) you will generate for each combination of restaurant size and number of customers that come to your restaurant.
- Decision criterion:** The basis on which you will select one of the decision alternatives; typical examples include maximizing profit or minimizing loss.
- EVs:** The restaurant size you would choose to build is one that maximizes the total income (profit) that you can generate.
- Payoff table:** A table that shows the payoffs that would result from all possible combinations of decision alternatives and states of nature.
- Decision tree:** A graphical representation of a decision-making process over time. It is a tree structure, where the nodes are either the decision maker (manager) or state of nature (chance) connected by the branches (line). Example: Decision trees; the branches listing the decision maker (manager) decision alternatives, and the branches listing state-of-nature nodes represent various states of nature; payoffs associated with the state-of-nature branches; decision alternatives evaluated with decision trees are the expected value approach to decision making.

Decision Making without Probability

Some common criteria regarding states of nature are used in decision making without probability information:

- Optimistic approach:** The decision alternative with the best payoff is selected; this corresponds to the maximax approach in a maximization problem (EVs: maximum among maximum possible profit alternatives) or to the minimax approach in a minimization problem (EVs: minimum among the minimum possible loss alternatives).
- Conservative approach:** The decision alternative with the best of the worst possible payoffs is selected; this corresponds to a maximin approach in a maximization problem (EVs: maximum among minimum possible profit alternatives) or to a minimax approach in a minimization problem (EVs: minimum among maximum possible loss alternatives).
- Minimax regret approach:** The difference between the maximum payoff for the best decision alternative and the payoff from any other decision alternative is the opportunity loss, or regret, related to that decision; the decision with the minimum (best) of the maximum regret values is the minimax regret decision.

Example: Decision Alternatives

Consider the following payoff table with decision alternative and payoff information on building a restaurant.

Decision Alternative	High Demand	Low Demand
Build small restaurant	\$10,000	\$10,000
Build medium restaurant	\$20,000	-\$10,000
Build large restaurant	\$40,000	-\$30,000

- Optimistic (maximax) approach:** To maximize profit in a high-demand state of nature, the decision is to build a large restaurant because of the greatest profit of \$40,000.
- Conservative (maximin) approach:** To maximize profit in a low-demand state of nature, the decision is to build a small restaurant because of the greatest profit of \$10,000.
- Minimax regret approach:**
 - Regret for deciding to build a medium restaurant = \$10,000 - \$10,000 = \$0.
 - Regret for deciding to build a small restaurant = \$10,000 - \$10,000 = \$0.
 - The minimax regret decision is to build a medium restaurant because it minimizes the maximum regret.

Decision Making with Probability

- Expected value approach:** The expected value of a decision alternative is the sum of the weighted payoffs of all the associated states of nature, where the pay-off weights is the probability of the associated state of nature.
- Expected value of decision j = $EV_j = \sum P_j \cdot V_j$ for $j = 1$ to N , where:**
- V_j = payoff associated with the state of nature N_j
- P_j = probability of the state of nature N_j
- $N_j = 1, 2, \dots, N$ and $\sum P_j = P_1 + P_2 + P_3 + \dots + P_N = 1$
- N = number of states of nature
- Expected value of perfect information (EV of PI) = EV with PE - EV without PE**

Example: Expected Value of a Discrete Random Variable

X	$P(X)$	$XP(X)$
1	0.10	0.10
2	0.20	0.40
3	0.30	0.90
4	0.40	1.60
5	0.50	2.50
Sum	1	5.50

So, the expected value of a discrete random variable X is 5.50.

Example: Decision Tree

An entrepreneur is considering opening a new restaurant. The decision that she is facing is to decide on the size of the restaurant. The choices are to open a small or large restaurant, irrespective of the state, since the restaurant is open for business, the number of customers it attracts can be high or low. The probability that there will be a high demand is 0.6, and the probability that there will be a low demand is 0.4. If a large restaurant is opened and the demand is high, she will realize an annual profit of \$100,000, but she will lose \$200,000 if the demand is low. On the other hand, if she decides to build a small restaurant and the demand is high, she will realize an annual profit of \$10,000, but she will lose \$10,000 if the demand is low. What decision should she build to maximize her potential profit or minimize her potential loss?



- Expected value of building a large restaurant = $EV(LR) = 0.6(\$100,000) + 0.4(-\$200,000) = \$20,000$**
- Expected value of building a small restaurant = $EV(SR) = 0.6(\$10,000) + 0.4(-\$10,000) = \$2,000$**
- Since $EV(LR) > EV(SR)$, the entrepreneur should decide to build a large restaurant.**

Linear Programming

- A linear programming (LP) problem** is one where, given certain constraints or restrictions that apply (objective constraints), maximizing or minimizing some quantity is the objective (objective function) where both the objective function and the constraints are linear functions.
- EVs:** Identify the values of an investment portfolio (objective function) given a limit on the total amount available to invest (constraint) and a decision amount that can be invested in a given stock or bond (linear constraints).
- Linear functions have variables that are integer (the first given and have a constant coefficient); linear constraints are linear functions that include $\leq, =, \geq$.**
- EVs:** $2x + 3y \leq 12$
- A feasible solution for an LP problem** is one that satisfies all the constraints in the problem.

- An optimal solution for an LP problem** is a feasible solution that results in the largest possible objective function value when maximizing or the least possible objective function value when minimizing.
- A graphical solution for an LP problem** can be done only when the problem has two variables.

Solving LP Problems

Problem Formulation

- Problem formulation** is the process of translating a verbal statement of a problem into a mathematical statement. For LP problems, write a verbal description of the objective and each of the constraints.
- Define the decision variables.**
- Write the objective and constraints in terms of the decision variables.**

Graphical Solution

- Draw a graph of the feasible solutions** by drawing a line for each of the constraints; the feasible area is the feasible region that satisfies all the constraints simultaneously.
- Draw an objective function line.**
- Move the parallel objective function line outward.**
- The larger objective function value for maximizing is, without violating, leaving the feasible region.**
- The lower objective function value for minimizing is, without violating, leaving the feasible region.**
- Any feasible solution on the objective function line with the largest/smallest value is an optimal solution for the maximizing/minimizing solution, respectively.**

Feasible Regions & LP Solutions

- When there is no feasible region, LP problems are infeasible** (i.e., they do not have a solution); an LP problem that is unbounded means that no-point satisfies all the constraints is called infeasible.

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Bulletin of the United States Bureau of Labor Statistics, 1913

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