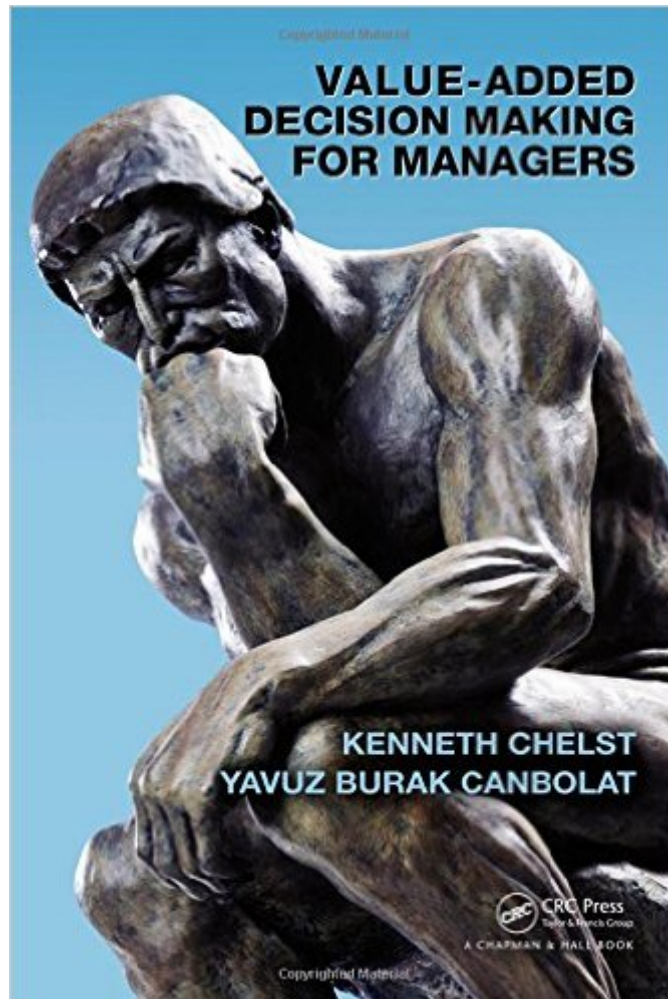


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# Value-Added Decision Making For Managers



## Synopsis

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 ResourceThe 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.

## Book Information

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## Customer Reviews

I am a decision practitioner and it is really rare to get a good concise book on decision theory. Pros: The book is well laid out and topics are explained clearly and concisely. Good for both graduate level courses and real life practical implementations. Cons: Editing - Editing - Editing... The work examples need to be correct. A book costing \$125 should have outstanding editing and quality review processes. Example: Page 129  $U(11.1) = (0 - 11.1) / (0 - 12) = 0.075$  \*/ the equation was not derived correctly it should have read  $U(11.1) = (11.1 - 12) / (0 - 12) = 0.075$  \*/ Overall: Too many errors in the examples spoil this book.... If you don't take the examples at face value and work through the problems yourself then the book is GREAT.. Not worth the price due to the lack of proof reading. Upgraded rating: Author reached out to discuss concerns. This is really appreciated.

This is an outstanding book on decision and risk. In today's environment, engineers and managers need to comprehensively understand the impact of their decisions. Today's decisions are far more complex than simply "yes or no". There are multiple considerations attached to any decision and the fact that not all risk is weighted equally is critical, especially in the case of multiple objectives. The real-life examples included in the text make the concepts easy to understand. The chapter on ethical decisions reminds managers that reputation matters and the common good cannot be overlooked. The only thing better than this book are Dr. Chelst's classes at Wayne State University. The text reflects his use of humor to illustrate complex topics. In short, this book is an essential resource for all engineers and managers.

This book is simply a must read! All of us have decisions to make day-in and day-out on a personal level and on professional level. Dr. Chelst in this book explores the complexities that are involved and when it is best to simplify or further explore the detail. It is an easy read because it is funny and the examples used are extremely comprehensible. It is diverse in its approach too and covers a multitude of risk and decision models so that the reader (decision maker) can utilize the one that fits their situation the best. I particularly enjoyed the risk section and the ethical decision section. They truly put the decision making process in perspective. I learned a lot about how to add value by making the right decision.

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