

## Mastering Decision Making Under Uncertainty

*Prague (Czech)*

*28 October - 1 November 2024*

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## Mastering Decision Making Under Uncertainty

Code: LM28 From: 28 October - 1 November 2024 City: Prague (Czech) Fees: 4400 Pound

### Introduction

In today's fast-paced and complex world, decision-making under uncertainty is a crucial skill for professionals across all industries. Whether you are navigating market volatility, technological disruptions, or unforeseen challenges, the ability to make informed decisions despite uncertainty can significantly impact the success and resilience of your organization.

### Objectives

- Understand the fundamental concepts of decision-making under uncertainty.
- Learn about different types of uncertainties and their impacts on decision-making processes.
- Acquire tools and techniques for effective decision-making in uncertain environments.
- Develop skills to analyze and interpret uncertain data.
- Apply decision-making frameworks to real-world scenarios.

### Course Outline

#### Day 1

##### Foundations of Decision-Making Under Uncertainty

- Welcome and Course Overview
- Fundamentals of Decision-Making
- Understanding Uncertainty
- Decision-Making Frameworks
- Case Studies and Practical Applications

#### Day 2

##### Tools and Techniques for Decision-Making

- Probabilistic Models
- Decision Trees
- Bayesian Analysis
- Simulation Techniques
- Sensitivity Analysis

A graphic of a chessboard with several chess pieces (a king, a pawn, and a knight) on it, set against a background of concentric circles. The text 'UK Training PARTNER' is overlaid on the right side of the board.

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## Day 3

### Analyzing and Interpreting Data

- Data Collection and Quality
- Descriptive Statistics
- Inferential Statistics
- Predictive Analytics
- Data Interpretation and Communication

## Day 4

### Decision-Making Frameworks and Strategies

- Decision Theory
- Game Theory
- Multi-Criteria Decision Analysis MCDA
- Scenario Planning
- Real Options Analysis

## Day 5

### Applying Knowledge to Real-World Scenarios

- Integrating Techniques and Frameworks
- Group Exercises and Simulations
- Ethical Considerations in Decision-Makingg
- Decision-Making in Different Domains
- Course Review and Wrap-Up

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