



MANAGEMENT DEVELOPMENT PROGRAMME ON Decision-making under uncertainty

OBJECTIVES

Making any decision under certainty is always easier compared to that under uncertainty. However, in most of the real-life scenarios, we deal with the decision-making problems from uncertain world. Thus, it is necessary to gain the knowledge and to build the skillsets of how one takes an optimal decision in view of any kind of disruption. Keeping this goal in mind, the objectives of this programme are as follows:

- Make decisions under uncertainty
- Use probability values to make decisions under risk
- Develop accurate and useful decision trees
- Tackle a wide variety of problems by using simulation.
- Determine future states of conditions by using market analysis
- Compute long-term or steady-state conditions by using the matrix of transition probabilities.

TARGET PARTICIPANTS

The programme is open to Junior and Middle Management Officials and Researchers.

PEDAGOGY

Lectures through audio-visual presentation, structured exercises, Group discussion and Case studies. They would also be provided with a kit and course material.

TOPICS TO BE COVERED

Part I: Brief Discussion about the decision modelling under certainty

- Introduction of decision modelling under certainty
- Discussion of solution methods by using different tools
- Discussion of one case study

Part II: Decision Analysis

- The six steps in decision making
- Types of decision making environment
- Decision making under uncertainty
- Decision making under risk - Discussion of one case study

Part III: Monte Carlo Simulation

- Discussion of Monte Carlo Simulation
- Application of simulation on inventory model
- Application of simulation on queuing model

Part IV: Markov Chain and Markov Decision Process

- Introduction states & State probabilities
- Matrix of Transition Probabilities
- Predicting future market shares
- Application: Google page ranking

PROGRAMME FEE, DURATION, DATE AND VENUE

The programme will be held online for 5 days between April 10-14, 2023. The fee for the programme is Rs.25000 (including GST-18%) per participant. Payment can be made online. Payment details and the completed application form should reach by the 25th March 2023. The fee covers study materials and certification cost.

PROGRAMME COORDINATOR

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Link for Registration: <https://forms.gle/GyzqrpNfNZPU5NLP6>

Link for Payment: <https://oa.iitj.ac.in/ePay>