

Essay on decision
tactics is the final
stage. here, the
implementation
procedure ...

[Experience](#), [Belief](#)



Decision analysis is a combination of theory, professional, philosophy, and methodology practices used to dress business issues in a formal way.

Through decision analysis, quantitative, systematic and visual approach that can be used to address and evaluate important choices faced by the business. It includes several procedures, tools, and methods for identifying, assessing, representing and recommended action to solve a given issues.

The decision analysis promotes development and logical use of method to improve decision making models in private and public enterprises. The model for decision analysis entails objectives for decision making, techniques for decision making, decision assessment, and economic analysis of strategic decision and methods of facilitating decision making (Brownley, 2013)

In broad category, the decision analysis involves three steps. These are decision policy, decision strategy, and decision tactics (Parnell, 2013).

Decision policy entails the guidelines and steps for decision making. It involves steps and procedure in solving the problem in the given situation (Brownley, 2013)

Strategies for decision analysis are development process involving risk analysis and robust decision to solve complex uncertainty. It requires one to select the right technique for solving a problem. For example the decision tree can be used to gauge the selection of right solution for a particular problem. For instance, the diagram below shows the decision tree used to evaluate which business venture will be more profitable.

In conclusion, decision analysis requires one to make accurate and informed judgment using incomplete, ambiguous and complex situation in a business.

Situations that sometimes occurs in a business or organization are

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complicated that requires confidence in proper judgment and selection of a solution to such conditions. The analysis is a powerful method for making decision in uncertainty situations like launching new product, and developing new strategies for a business (Parnell, 2013).

The operation management of decision analysis involves decision policy, strategies to enact decision and tactics for decision making. It is recommended that for a successful decision analysis, the three stages discussed should be adhered to the later.

References

Brownley, C. W. (2013). Multi-objective decision analysis: Managing trade-offs and uncertainty. New York, NY: Business Expert Press.

Parnell, G. S. (2013). Handbook of decision analysis. Hoboken, N. J: John Wiley & Sons.