DECISION ANALYTICS FOR DRIVING HOSPITALITY PROFITS*

Course Focus:

Making good decisions is at the core of good management. It can be challenging, however, especially when the outcomes are uncertain. Uncertainty can quickly overwhelm a manager’s capacity for weighing all the relevant factors. In such cases, good managers resort to decision aids. This course focuses on advanced decision making—the thought processes, tools, data, and business environment necessary for effective decision making.

This course is most appropriate for managers whose decisions have broad implications for the performance of their firms. However, it also applies to managers who wish to improve the quality of their decisions. The course format includes lectures, hands-on use of decision-aiding software, and in-class discussions of readings, assignments, and personal experiences. *Intermediary Excel® skills are required for this course.*

Key Benefits:

Participants will develop insights into their own decision making and into the quality of decisions made in their firms. They will learn how to make better and more profitable decisions.

Topics Include:

- The importance of choosing the right measures of performance
- Why random outcomes (i.e., chance) matter(s)
- Managerial discretion in decision making
- Risks and rewards
- Managing risk
- Maximizing rewards
- Software for decision making
- Using Excel® for decision modeling
- How decisions go bad
- Tracking the quality of decisions
- Methods for identifying the best decisions across operating units
- Participants’ challenges in decision making
- Participants’ successes in decision making

Level(B)

* Those who have previously completed “Advanced Decision Making in the Hospitality Industry” should not enroll in this course due to significant overlap of course material.