



DECISION MAKING TOOLS

Chapter 5

October 2

EXCEL RESOURCES

- If you want a version of Excel for your machine
 - www.office.com
 - At some point it will ask for an email / use your UNCW email account
- If you have limited experience with Excel, there is an online tutorial
 - mySeaport
- Left column - Percipio Courses
- Select - 'Getting Started in Excel 365'

EXCEL HINTS

- =SUM (B4:B10) is valid
 - B4:B10 implies from B4 THRU B10
- =SUM(B4, B5, B6, B7, B8, B9, B10)
 - **Is not valid**
 - If you add a new row your formula will no longer work
- =SUM (B4*B10) – **not valid**
 - SUM means ADD not Multiple



INFORMATION AND KNOWLEDGE FOR BUSINESS DECISION-MAKING

Chapter 5



MULTIPLE DECISIONS EVERY DAY

1. How do you manage your personal knowledge?
2. What tools do you use?
3. How effective are they?

KNOWLEDGE MANAGEMENT

- Generating, capturing, codifying and transferring knowledge across the organization to generate value
- Benefits?
 - Better problem solving
 - Improved customer service
 - More effective product management
 - Increased innovation
 - More efficient and more effective processes
 - Increased intellectual capital
 - Better leveraging of intellectual assets

TACIT VS. EXPLICIT KNOWLEDGE

Explicit

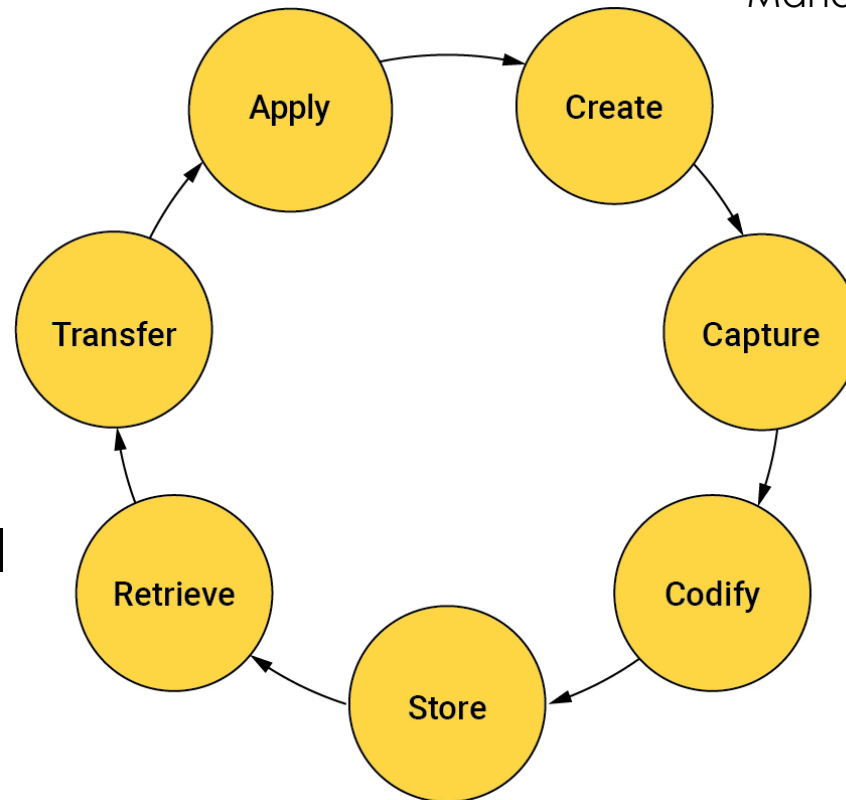
- Expressed easily
- Easily shared
- “Knowing that”
- i.e.
To graduate you must
have a minimum of 120
credits

Tacit

- Difficult to communicate
- Rooted in life experiences
- “Knowing how”
- What major should you
select and why?

KNOWLEDGE MANAGEMENT PROCESS

Figure 5.1-Knowledge
Management Cycle



1. Creation
2. Capture and codification
3. Storage and retrieval
4. Transfer and application

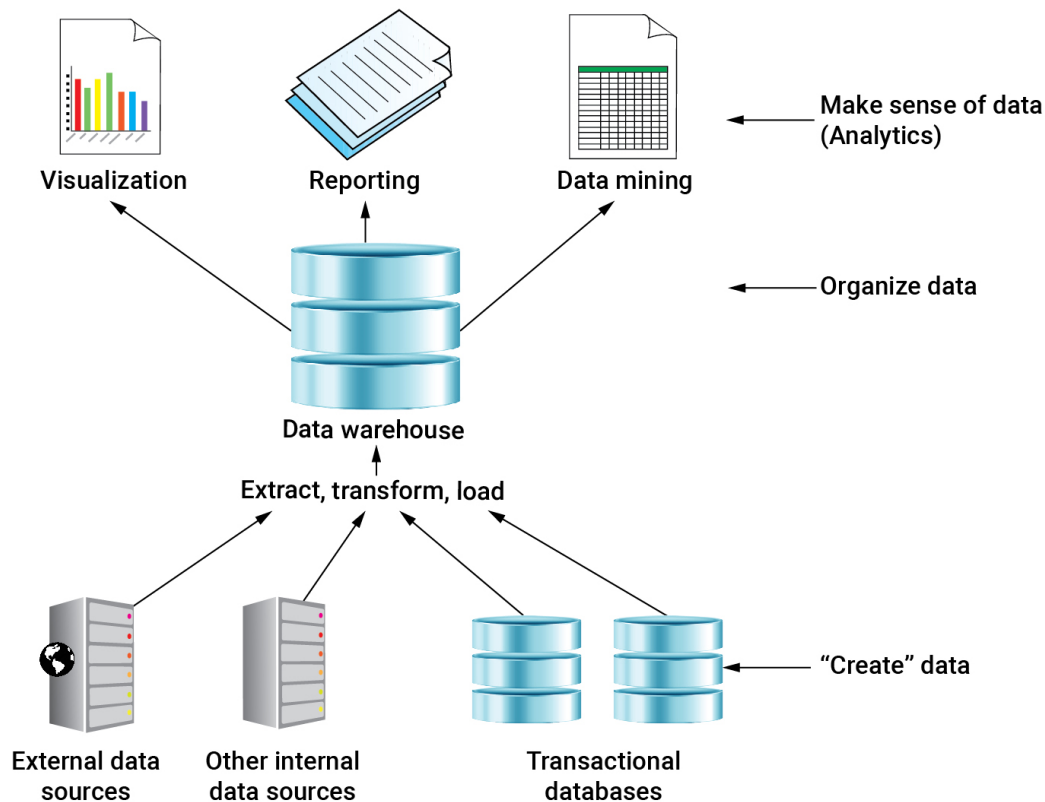
DECISION SUPPORT SYSTEMS (DSS)

- Computer-based
- Helps decision maker utilize data and models to solve unstructured problems
 - Data-driven
 - Mode-driven
 - Document-driven
 - Communication-driven

Expert Systems

- Computer advisory programs
- Attempt to imitate reasoning process of human experts
- Focus on specific, narrow domain

BUSINESS ANALYTICS



- The process of transforming data into insights to improve operations and decision-making.