

Data-Driven Decision Making



Texas A&M Engineering
Experiment Station



TEXAS A&M UNIVERSITY
Engineering

About this course

In every aspect of our daily lives, from the way we work, shop, communicate or socialize, we are both consuming and creating vast amounts of data. In fact, “every two days we now create as much information as we did from the dawn of civilization up until 2003.” These daily activities create a trail of digitized data that is being stored, mined, and analyzed by firms, like yours, hoping to create valuable business intelligence.

Much of the promises of such data-driven policies have failed to materialize, however, because executives find it difficult to translate data into actionable strategies. Indeed, “Data are widely available; what is scarce is the ability to extract wisdom from them.”

Data-Driven Decision Making aims to bridge the gap by instilling in executives a general intuition for data-driven decision making and equipping leaders with the tools and techniques necessary to analyze large databases and use effective data visualization to gauge key metrics.

Course outline

Day 1

- Intuitive Judgment in Decision Making
- Negotiation
- Analyze Decisions with Decision Tree Tool
- Business Strategy and Financial Performance

Day 2

- Forecasting – Time Series Method
- Forecasting – Runs Test
- Forecasting with Seasonality Models
- Business Optimization Method and Production Inventory
- Business Optimization: Production Inventory and Aggregate Planning
- Business Optimization: Procurement and Contract Award

Key Takeaways

- Understand how analytical techniques can enhance decision making
- Learn how to convert data into information and insights
- Develop necessary toolkits to become an accomplished empirical analyst
- Translate conceptual understanding into operational plans

Delivery method

Face-to-face, 16-hour module

Education Credits

1.6 Continuing Education Units (CEU)

16 Professional Development Units (PDU)