National Cheng Kung University

Class: RA70700 Business Decision Methods

Individual Essay

Due: January 18, 2010

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Working through this semester in Business Decision Methods (BDM) with Dr. Pan and my classmates has been an interesting journey. Class with Dr. Pan has been interesting in and of itself. Every class, Dr. Pan arrives on time and is 100% ready to deliver a solid, content-rich, value-packed three hours or more of focus on our subject. He absolutely knows the subject matter inside and out and displays true interest in the subject and in sharing his knowledge. I greatly admire and respect Dr. Pan's professionalism, enthusiasm, positive attitude, dedication and brilliance in statistics, logic and decision processes. I am honored to have the opportunity to know and study with Dr. Pan. A random individual, reading this essay, might think that I'm simply attempting to flatter the professor with hopes of a higher score; however, this is absolutely not the case. I simply wish to take this opportunity to sincerely express my personal reflections on the semester in BDM. Thank you Dr. Pan!

With regard to the subject matter, BDM has been a very challenging, stimulating, demanding and difficult course for me personally. Thinking back to the beginning of the semester, I remember on the first night of class, the room was packed. It seemed that I had joined a very popular class and would be in the company of a large group every Monday night for the study of BDM. Mysteriously, over the following couple of weeks, the class size diminished

drastically, and finally only a handful of students remained. While there may be a variety of reasons why students dropped from the class, I suppose that many of them dropped because our initial impression was that BDM would be a very difficult and challenging class. Likely for this reason many dropped, and for this very same reason I stayed. Ultimately, I can say that I was not disappointed; the initial expectation was fulfilled for BDM did prove to be a very difficult and challenging class for me. I can say that it has also been very rewarding for me. I have enjoyed facing the challenge, overcoming the difficulties while learning tremendously practical and highly useful techniques that can easily be applied to real-life situations.

The methods presented, studied and practiced in BDM might actually be said to be quite simple techniques. Then again, all things are relative. Furthermore, techniques are easy when one fully comprehends them: difficult when one has no idea how to use them and can only struggle to grasp the concepts. One of the pleasures I have at the moment in reviewing the semester is looking back over all of the methods I struggled for hours upon hours to understand which I can now comfortably and confidently employ. Dr. Pan did a thorough job explaining and demonstrating the methods; however, my familiarity with basic statistical methods was so lacking that I hardly understood the technical explanations and discourse language. My undergraduate major was a Bachelor of Arts rather than business and it had been almost 14 years since my last university course. The most advanced mathematics I studied was actually in high school and it has been 18 ½ years since I graduated from high school.

During the past several years, I have accumulated a good bit of management and entrepreneurial experience; however, I had not been exposed to the wonderful business decision making techniques covered in BDM. While I have enjoyed a number of successes prior to enrolling in the IMBA program, I was not satisfied with my fundamentals in business decision making and planning. I had come to strongly feel that I desired to advance my analytical and decision making skills. I wanted to improve my strategies and become more sophisticated in my business planning and investments. It was with this realization and desire that I applied to the IMBA program and decided to take a break from my career to study business here at NCKU. Considering my basic interest and motivation, BDM was a perfect course for me to take during my first semester at NCKU.

I have found the entire semester interesting and useful. I really enjoyed the chapter on probability: subjective probabilities, mutually exclusive events, independent events, Bayes Theorem, Binomial Tables, etc. I discovered how simple it can be to solve many of the real-world problems that I had struggled with in the past. I also realized how and why some of my calculations of the past were incorrect. Better yet, I learned improved methods. There is no turning back to improve the past, but it's a fantastic feeling learning, growing and feeling more well-equipped to face future decisions.

I especially enjoyed the learning how to use decision tables and decision trees. Decision trees were a brand new discovery for me. I love the visual aspect of decision trees combined with the systematic processes aided by the visual design. I find that visual models and representations tend to work much better for me. As we learned how to construct more and

more complex decision trees I found the process of mapping and solving complex problems very satisfying and enjoyable. Again, I also love decision trees because they are so applicable to important real world decisions and help evaluate the attractiveness of options such as opening a branch or not; paying for a market study or not; if opening, deciding whether to open a large, medium or small facility, etc. I especially enjoy the way decision trees allow us to visually model an entire network of decisions and all within a small diagram weigh numerical anticipations of profit/loss within a variety of different states-of-nature. I like the clear visual aids such as using squares for decision nodes and circles for states-of-nature. These visual aids and the overall visual structure are very powerful in organizing a complex network of factors, possibilities and decisions into an easy to comprehend "picture." Not only did I enjoy working with decision trees in class, but I also know that I will use them in my own life for very practical applications.

The work with did with Microsoft Excel and QM for Windows was also very interesting. While I had used Excel for simple spreadsheets, I was not familiar with its versatility and functionality in terms of constructing more complex problem-solving models employing methods such as regression and linear programming. I also enjoyed learning to use QM and find it very user friendly and helpful for relatively simple problems. For more complex problems, I find Excel much more versatile and robust. I really began deeply enjoying figuring out how to construct models and design linear programming objective functions and constraints to solve complicated problems.

To sum up my experience with BDM, while it has been a challenging class for me, it has also been very stimulating and fun. It has also been a very personally fulfilling class for me. Not only fulfilling – empowering! I feel a certain degree of satisfaction and fulfillment because I have actually learned something and accomplished something that I came to the NCKU IMBA program to do. I have gained some very practical skills. I know there are still so many things to learn; however, even with what I've learned so far this semester I can look back on many instances in business and life when I really didn't know how to go about making the best decision in certain situations. The fulfillment is in being able to look back on many of those and now feel empowered knowing that I don't feel so helpless anymore when looking back on those instances, because I now have tools and techniques that I didn't have then.

To me this specific assignment is also very meaningful. While what I write may or may not have significance for the professor or anyone else, it has significance for me because it is an exercise in consciously evaluating what I have done, what I have accomplished, what I have learned and what it all means to me. This is a very meaningful exercise. I think many times in formal education there seems to be a mentality that students should do things "just because"… just because it's a requirement, or just because it's a stepping stone to attaining a degree which hopefully in and of itself will change one's life for the better.   Personally, I think that it is import for our time and energy to be devoted to exercises and activities that have some value and benefit. To me this IMBA program is not about a degree on a piece of paper. I'm interested in growing and learning things that are meaningful which can help me be a greater value to the world. That's why this exercise is significant – to me it's an expression of the idea that this class is about something purposeful and useful. It's an

expression of a professor that is confident in asking what students have gained from the semester, for the professor can ask with confidence when he has devotedly poured his heart and soul into teaching every single class. To me it's also a reminder that for ourselves we need to examine and assess our lives, to recognize our gains and to evaluate what we are doing.

I conclude BDM happy with all that I have learned. My reasoning and logic have been stimulated. I have improved skills with which to approach my life. I have received a lot of value from this class and gained a lot. At the same time, I am hungry for more learning. Thank you!