National Cheng Kung University

Institute of International Management

Business Decision Method

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Personal Essay

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"In any moment of decision the best thing you can do is the right thing, the next best thing is the wrong thing, and the worst thing you can do is nothing."

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Theodore Roosevelt *(1858-1919) 26th president of the U.S.*

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As a manager, life is full of decisions. Day-to-day decisions may affect the profit or benefit of the company. From who to hire or which supplier to choose to what brand of tissue to buy or even what kind of job to assign to the best candidates—decision, decision and more decision. That is the main reason I picked Business Decision Making as my first class at NCKU.

Honestly, when I first sat in class, I didn't know what to expect. All the formulas were a bit overwhelming and memories of old statistics classes were slow to return. The first two weeks was pure panicking over all the calculations. After professor carefully guided us through each topic, with tons of explanations and case studies, I found my self-confidence coming back to me. It probably wasn't a good idea to take Qualitative Research and this class at the same time. It actually confused me a lot but luckily I survived.

After I conquered my fears, I realized that there is so much knowledge that can be useful to my duties at work and boost the accuracy of my decision-making process. I started to open my mind to all the concepts and realize it wasn't that scary as it seemed. Especially, Dr. Pen taught us not only the concepts but also the know-how and actually showed us how to perform all the calculations manually and also how

to do it with the software too.

After the first successfully solved problem, without any help from anyone, the pure excitement and satisfaction were the best motivators to keep me going through each question, challenging myself to solve even more difficult questions.

There are a few subjects from the BDM class that are most beneficial for my job:

1. Forecasting

   In the hospitality industry, forecasting is very important. Predicting how many guests to expect influences the amount of supplies we order which also affects our cost. Accurate forecasting can help me minimize our cost and maximize our profit.

2. Single and Multiple Regression models

   In my department, I can use regression models to correlate the different products to our profit by using it to determine the correlation between dependent and independent variables.

3. Linear programming

   There are several products in our restaurant, with limited time and labor; linear programming can help me solve this problem. Identifying the maximum working hours of our cooks and the most profitable items in our restaurant will help increase our maximum profit with existing labor.

4. Decision Tree

   Each department in our company can budget the construction of new buildings or the purchase of new equipment to increase our profit. I can see myself using the decision tree in the future.

At the beginning of the class I didn't know why this class was named Business Decision Making since all I saw was formula after formula but after understanding all theses formulas, I realized that this is a scientific approach to managerial decision making.

Also give me a clear approach to a lot of my decision making.

- Define the problem
- Develop a model
- Acquire Input Data
- Develop a solution
- Test the solution
- Analyze the result
- Implement the solution

Although we finished this class I can't say that I understand fully. One thing for sure is that I am going to keep using what I learned here in my life and my work. Dr. Pen gave me a chance to learn and enjoy solving all kinds of different questions.