



Virtual Learning Bites

Decision Clarity

Scope

We all make many decisions every day but governments, companies and other organizations will need to take their important decisions in a formalized manner. How do we get all the issues related to a decision as clear as possible? What are the key attributes of a decision? When can a decision be considered sound? How do we address the underlying uncertainty and risk? This 'bite' provides answers to these and other questions around decision making and explains how various disciplines can support decision making processes.

What you will learn

After taking this virtual learning bite you will have understood what we mean by decision clarity and you will be able to assess the quality of a decision, although true skill will require practice and coaching.

Who should take this course

Any professional involved in important decisions.

Italian flag

Scope

This is a technique to assess a credible probability for a future event to take place or not. A risk for an investment project or organization, for example as captured in a risk register, may relate to some future event with uncertainty regarding its outcome (for example an agreement to be concluded, a permit to be obtained, etc). By systematically identifying and structuring information available, an evidence-based probability assessment may be executed, usually in the context of a group discussion.

What you will learn

After taking this virtual learning bite you will be able to conduct such an Italian flag exercise, although true skill will require practice and coaching.

Who should take this course

Any individual involved in economic analysis, strategy development or risk assessment of an organization or project: risk managers, strategy staff, technical staff, finance staff, project managers and project staff.

Range assessment

Scope

This is a technique to estimate a range for a variable using expert elicitation, for example a cost. The central idea is that it is often not appropriate to characterize an uncertain variable by a single deterministic number. By quoting a range (or probability distribution) one can express the uncertainty in the estimate. Using a structured process a high, mid and low value of the variable can be estimated without or with partial use of data.

What you will learn

After taking this virtual learning bite you will be able to conduct a range assessment and estimate a probability distribution of an uncertain variable in a structured manner.

Who should take this course

Any individual involved in economic analysis, strategy development or risk assessment of an organization or project: risk managers, strategy staff, technical staff, finance staff, project managers and project staff.

Scenario planning primer

Scope

Scenario planning is a powerful methodology to get to grips with the future uncertainties of the broader business environment. It has for example been successfully pioneered in Shell in the seventies of the previous century. This bite provides the background and an overview of the approach, with some examples. Attention is paid to how scenario planning can be linked to decision making. This virtual learning bite will provide you with an awareness level overview.

What you will learn

After taking this virtual learning bite you will have a good understanding of the scenario planning concept and you can start experimenting with your own applications.

Who should take this course

Any individual involved in strategy development, economic analysis or risk assessment of an organization or project: risk managers, strategy staff, technical staff, finance staff, project managers and project staff.

