

Professional Decision Analysis in Hotel Management

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DESCRIPTION

Making decisions is one of life's difficult tasks. Real decision-making happens when you are unsure about what to do rather than when you already know exactly what to do. True decision-making occurs when you must reconcile opposing values, work through intricate circumstances, and cope with genuine ambiguity. And to make matters even more challenging, the most crucial choices you make in your professional or personal life are frequently the ones that place you in precarious positions.

To address this dilemma of what to do, decision science developed. Although its origins can be traced to Bernoulli's period in the early 1700s, it remained mostly an academic subject until relatively recently, presumably because there was no adequate solution to handle the complexity of everyday life. Yet, the disciplines of systems analysis and operations research started to advance right after World War II. Computers have made it possible to analyse extremely complex problems.

The use of systems analysis and operations research to apply decision science to practical issues. As a normative discipline, decision analysis outlines the proper logical decision-making processes for individuals. It illustrates how this behaviour should logically be extended to more complex scenarios and specifically corresponds to how (most) people make decisions in simple settings.

Complex information systems

Decision analysis is a method for making decisions that offers a step-by-step process that has been useful in solving even the most challenging issues in an effective and systematic manner. Iteratively comparing the decision alternatives is made possible by the decision analysis cycle, which keeps the decision at the forefront of consideration. Modeling, both deterministic and probabilistic, breaks the problem down into manageable chunks and enhances the effectiveness of intuition. The decision-maker or facilitator can respond remedially if they are aware of the biases in probability estimate.

The creation and manipulation of influence diagrams and decision trees are frequently confused with decision analysis. The real value and difficulty of decision analysis lie in the much more general levels of problem definition and decision point and option identification. Many choice analyses never progress to the stage where a decision tree is necessary. Yet, familiarity with the approach, which includes trees, is necessary to fully comprehend the philosophy and framework of decision analysis.

Reliable information in decision model

Think about a group of decision-makers who are attempting to find a range of options, select one, and establish the circumstances necessary for a successful implementation in a multi-organizational setting. Cross-organizational decisions are common in today's corporate environment. They involve internal decision-makers, the sharing of information between firms, and internal implementation activities.

Team approach: The cross-organizational team looks to be the most efficient way to handle cross-organizational issues and opportunities. Each organisation usually sends a representative to the team to share information and concerns. Team members typically take a predetermined amount of time off from their regular tasks to work on team projects (either part-time or full-time).

The team approach and the decision analysis approach have been combined in the Dialog Decision Process (DDP). From the perspective of decision analysis, this is significant since teams are an efficient way for firms to gather information and options.

Structured dialog: The DDP is built on a formal conversation between the project team and the decision team. The two teams will get together on a number of occasions throughout the project for a particular reason. The project team members ask the decision team members for feedback at these meetings while presenting the findings they have produced thus far.

CONCLUSION

The dialogue that follows accomplishes several significant objectives. Initially, a growing awareness of the issue may

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Received: 05-Jan-2023, Manuscript No. JHBM-23-21885; **Editor assigned:** 10-Jan-2023, PreQC No. JHBM-23-21885 (PQ); **Reviewed:** 31-Jan-2023, QC No. JHBM-23-21885; **Revised:** 07-Feb-2023, Manuscript No. JHBM-23-21885 (R); **Published:** 14-Feb-2023, DOI:10.35248/2169-0286.23.12.034.

Citation: Payne S (2023) Professional Decision Analysis in Hotel Management. J Hotel Bus Manag.12:034.

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necessitate redefining the project or refocusing the project team's efforts. Second, the decision team members' expertise and knowledge can quickly advance the analysis. Finally, the members of the decision team will be made aware of the issues

that the other organisations are concerned about, and this common understanding will be crucial later on during implementation.