

MODULE - 9 LECTURE NOTES – 3**MULTI-CRITERIA DECISION MAKING****INTRODUCTION**

Multicriterion decision making (MCDM) is a process of evaluating real world situations, based on various qualitative / quantitative criteria in certain / uncertain / risky environments to suggest a course of action / choice/ strategy / policy among the available options. In this lecture we will discuss about the structured decision making and various MCDM methods.

STRUCTURED DECISION MAKING

The evaluation of multicriterion situations using conventional approaches may be difficult. A structured decision making (SDM) is necessary to visualize the decision making. It also helps in replicating the same steps if the given decision is proved to be right. The steps in SDM are shown in figure 1. These steps are to be followed to arrive at an effective decision.

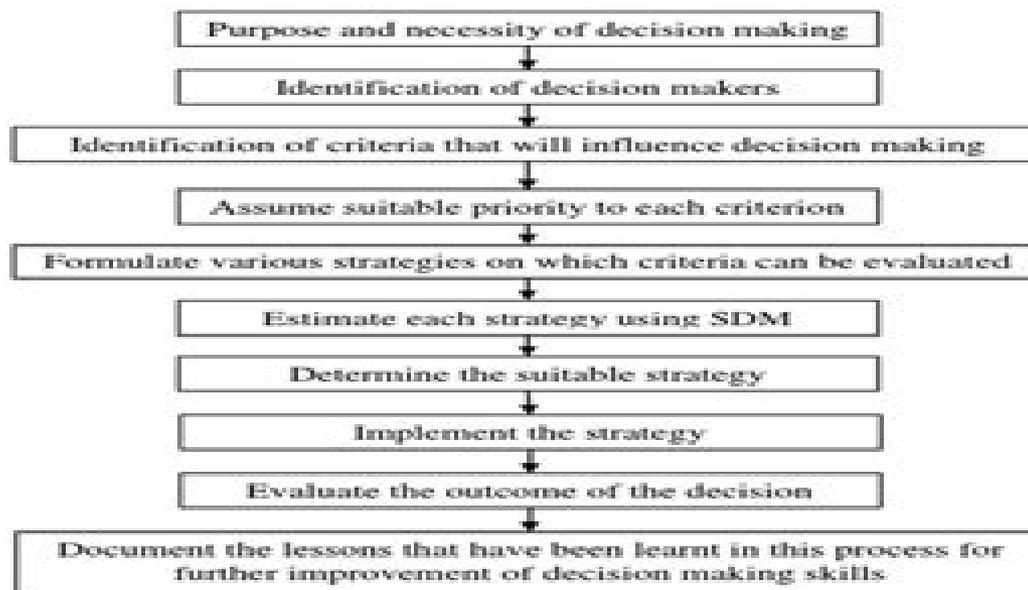


Fig. 1 Steps in SDM

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Introduction

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