



SOCIETY OF DECISION
PROFESSIONALS
Clarity & Insight for Decisive Action

NEWSLETTER

Issue 32

March 2024

President's Corner

By David Matheson



The Society has made an excellent start this year, with many people taking charge of various forums related to decision-making that they wanted to create this quarter. This includes forming two new chapters: the Stavanger Chapter, led by Teodore Damian and Andrew Kilmartin, and the Denver Chapter, led by Tony Kenck and Jim Spanier.

Additionally, three significant new projects have been launched. Tom Keelin is currently leading a project to establish SDP values that outline what the Society stands for and how members should treat each other. Sheldon Bernard, head of the Knowledge Sharing Council, has requested SDP Fellows to contribute to ChatSDP, a platform that provides access to the Society's community knowledge. Meanwhile, Lindsay Oyola is leading the effort to update member awards to recognize a more diverse set of contributions to the Society.

Furthermore, three councils have new leadership. Luis Mendoza is now heading the Chapters and Outreach Council, Brian Putt has taken over the Certification Council, and Audrey Del Vescovo has taken over leadership of the Membership Council. The Environment, Social, and Governance Interest Group (ESG IG), led by Daniel Schneider, will seek new ways to enhance the impact decision professionals are making on climate.

This year's annual conference, chaired by Terry Karner and Neil Hamlett, is shaping to be the biggest and best in-person conference yet. Special thanks to Hilda Cherekdjian and Diana Swift, who support Terry and Neil's efforts. Please check the pages below to learn about the exciting events at this year's conference.

I apologize if I missed some names. Many people contribute to each of these forums, and I appreciate all your efforts. So, what do you want the Society to be? Get involved and shape it! I look forward to seeing you all in Virginia.

David Matheson, President, SDP

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Member Profile - Luis Mendoza



Tell us about your work history? Most interesting, least interesting?

Areas of specialty?

I started working with Decision Frameworks (DF) in May of 2013, as an intern during my PhD program. A decade at DF has been fascinating and varied. DF is like a DA laboratory—constantly working with technical teams and decision makers on important decisions, training individuals in technical, commercial, and leadership roles, and developing tools and techniques that enable teams to confidently deploy DA into their workflows.

I have been fortunate to work on many very interesting projects, including offshore (oil and gas) development megaprojects, innovative sustainable fuels, pioneering carbon sequestration project scoping, and even pro-bono work for non-profit organizations. My most interesting project was for Sandia National Labs' Pulsed Power Program as a small contribution to the US' national security.

What brought you to DA?

I began the PhD program in Operations Research and Industrial Engineering and took my first DA class with Dr. Eric Bickel. Shifting my interest toward a career in private industry, when I met Jeremy Walker (incoming SDP President) at a conference demonstrating DF's decision tree software, I inquired about an internship, came onboard, and I've stayed on since.

What is your favorite part of a decision professional's career?

Working with different people in various capacities on interesting projects has been the most rewarding part of my career. We get to work on the "hottest" projects, highly visible and critically impactful. The projects are complex, the teams can be challenging, but DA is a proven approach to solve these complex problems, achieve team alignment, and increase confidence in taking action.

What is your involvement in SDP?

I am a founding member of the DQ Houston group, which became the first SDP chapter. We produced a technical report that was adopted by both the SDP and the Society of Petroleum Engineers (SPE) as a guidance for DQ collaboration among partnering companies in joint ventures.

I am now leading the Chapters and Outreach Council which helps guide new and existing chapters and their leaders. Previously, I served on the Membership and Communication Council since 2019.

Although I put in some work for SDP, I also get a lot out of it. The learnings from attending each DAAG, SDP Annual Conference, and Houston DQ Energy Summit since 2017 have broadened my panorama of the applications of DA. The personal and professional relationships developed from involvement in SDP are, to me, the most important.

What do you do outside of work – hobbies, activities, etc?

I'm in the thick of family life – and quite enjoying it. After the afternoon whirlwind of homework, practices, and events, we sit at the dinner table and talk about our days. Weekends are the same. During the pandemic, after a trip to Colorado, my wife and I made it a goal to hike up a "14er," (a 14,000 ft mountain) each year. We've done a few (it's a very nice change of scenery from the Texas coastal plains), and hopefully one day we'll run out of 14ers and start on the 13ers.

What other comments or insights would you like to share?

SDP has been an important part of my DA journey, and I hope that it can help others along their way. SDP is only as strong as its membership, so I encourage you to participate in your local chapters, SDP conferences, interest groups, webinars and courses, the mentorship program, etc. Furthermore, I encourage you to seek an SDP Certification to validate your DQ skills and experience and to strengthen and broaden the recognition of DQ across industries.

Interest Group News

POSIG: Probability of Success Interest group

POSIG is in the middle of a set of talks exploring Probability Management, which is the conjunction of three recent advances, all aimed at making probabilistic reasoning clear and straightforward:

- Tom Keelin's metalogs encode probabilistic data or expertise in a way that allows Monte Carlo simulation values to be directly generated from uniform random variates (rather than time-consuming numerical approximations).
- Doug Hubbard's HDR generates uniform random variates by direct calculation from a seed and an iteration number in an Excel formula (not time-consuming iterative calculations).
- Sam Savage's SIPs then encapsulate this set of random samples in a vector of instantiation that allows arithmetic involving uncertainties to be done via straightforward elementwise addition, rather than complicated convolution.

In January, Tom Keelin showed us how to use metalogs to represent the results of a small phase 1 clinical trial and use that information to assess the probability of success of a larger phase 2 trial, and then update the prior with phase 2 data to assess probability of success for phase 3 and inform decisions about ph3 design ... all in closed form with simple spreadsheet calculations.

In March, Sam Savage will show examples where the demand for a single-point characterization of an uncertain quantity can lead to egregious results, and how SIPmath allows anyone with Excel to cure this "Flaw of Averages" with a few keystrokes. No statistical background will be assumed, but for those with extensive training in the field, this presentation will repair the damage.

Iggy: Innovation Interest Group

Our exploration of Inflection Decisions have revealed that a major issue with this sort of decision is the portfolio context – what has to be reprioritized to make room for an inflection opportunity? Crucial issues in this reprioritization are the rigidity of planning processes and the sense of betrayal when a negotiated priority is suddenly reversed. We have proposed and piloted a “Contingency Planning Dashboard” to improve visibility to these potential changes and communicate triggers for out-of-cycle re-prioritizations.

It has been well received so far in three pilots. One executive: *“The value of this is improved speed of decision making when things change – it converts a year or more to months.”*

The difference of this speed in our business is the difference between winning a market opportunity and being an also-ran.” We are looking forward to a few more pilots and sharing at the annual conference.

Interest Group News (cont'd)

DEIG

The DEIG (Decision Education Interest Group) continues its work to drive more awareness of the value of decision education (across many different populations), understanding that driving more awareness broadly is a precursor to driving interest in decision education specifically for youth.

Over the winter, Wayne Fisher of Rockdale Innovation led a design thinking session teaching DEIG members how to engage in empathy interviews so that we may better understand what language to use to link the tools and resources available in our field to the actual challenges people face in personal decision making.

Are you attending the SDP conference in April? Keep an eye out for the DEIG table at the conference for resources and inspiration for how you can be an advocate for decision education.

In the coming months, the DEIG will continue to work on :

- 1) organizing a cross-disciplinary virtual panel that includes folks from both SDP and Society of Judgement and Decision Making,
- 2) coordinating efforts on social media to amplify posts that drive awareness of decision skills / decision education / decision quality,
- 3) establishing a page on the SDP website where interested individuals can learn more about cultivating decision skills.

If you are interested in helping with any of these efforts, reach out to Michelle Florendo at michelle@michelleflorendo.com

Chapter News

Denver Chapter:

The new Denver Chapter held an organizing meeting, with six people in attendance on Feb 26. The attendees see potential to attract both industry people and students to the Chapter and to SDP. The group agreed to continue the path to organize a Chapter and to hold the first general meeting on April 25. (Location TBD). Tony Kenck is the interim President and Steve Tani is the interim Secretary/Treasurer. The topic of the first meeting will be a download from the annual meeting, discussion about group aspirations, and meet and greet/networking.

Houston Chapter:

The Houston Chapter has been quietly gathering its strength for a powerful showing at the upcoming SDP Annual Convention with half of the Energy Stream program being delivered by Houston Chapter representatives. That said, we still took advantage of a visit to town by Society President, David Matheson, to gather for a [Houston Chapter Happy Hour](#) and enjoy the network of like-minded professionals.

Ending the quarter with a bang, ExxonMobil will be hosting our March event on the 27th at their impressive Spring Campus for an in-person-only event. Alison Zabik and Julie Kickham will lead a discussion on “Bridging the Gap – Translating Behavioral Economics Research to Daily Practice”, followed by Sarah Trend and Laura Fenton leading an interactive exercise “Overcoming Bias- Utilizing workshops to challenge your perspective”. All that mental stimulation will be capped off with a happy hour to cool down – come [join us](#) if you are in town and free.

SDP Europe:

SDP E is following up on several interesting and new growth initiatives. More to come on this next month.

Stavanger Chapter:

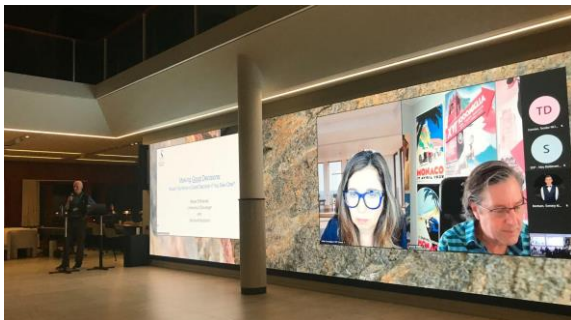
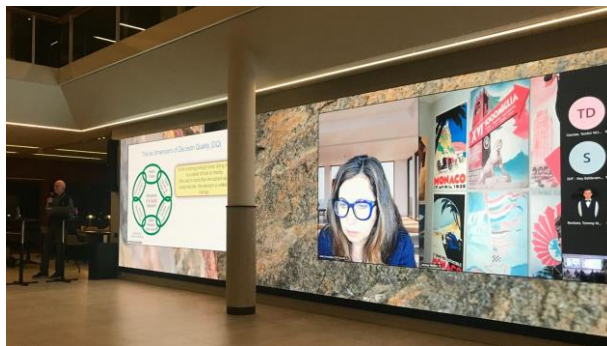
Happy to report that SDP Stavanger held its inaugural meeting on the 12 Mar 2024. We had a fantastic attendance and response with over 50 persons registered and there were more on the waiting list (we were certain that Prof Reidar Bratvold would draw the crowds - no luck involved there). His talk inspired great debate and discussion and we were left with no doubt that there is appetite for more. (Continued on next page)

Chapter News (cont'd)

The SDP Stavanger team know that none of this would not be possible without help and support along the way. We are immensely grateful to Shell for allowing us to host our first meeting on their premises. A special thank you to all who encouraged us to take the plunge, to David and the SDP board for giving us the green light to start our chapter, and a special mention in dispatches to Jeremy, Hilda, and Ney who not only helped us prep and develop presentation material, show us the ropes regarding invites and RSVP registration, ensured that we were ready to roll. They all joined us live via Videolink to outline the benefits and reach of the society and give a warm welcome to the Stavanger cohort to the the group.

A truly remarkable effort by the whole SDP team and we appreciate your support and enthusiasm. We hope we live up to expectations and look forward to working with you all in the future. Quick respite and then we will start planning our next event at UiS 2024Q2.

Stavanger Chapter Inauguration in pictures.....



Council Focus

Program Council:

SDP members can expect to see a broadening of contributors to SDP webinars during the remainder of 2024. The Program Council's engagement with adjacent societies brings in new speakers and audiences for our series. A June webinar co-produced with the Society of Risk Analysis provides the first such installment. We expect later broadcasts to involve the College of Performance Management and the Strategic Management Society. This broadens SDP's network of adjacent societies beyond INFORMS Decision-Analysis Society (DAS), with whom we have enjoyed a long-standing relationship.

HERO Award Council:

The HERO Award Council looks forward to sharing updated awards – Coming Soon!

A HUGE thank you to the 2024 HERO Award Council participants - Thank you to the amazing committee: Jay Anderson, Jost Puettmann, Ray Spence, Pat Leach, Oluseyi Ekanem, Lan Ding, Charles Persinger.

Their dedication in supporting the society and recognizing excellence in decision-making is great! If you want to get involved reach out to Lindsay Oyola Lindsay.Oyola@gmail.com

Membership & Communication Council:

There is a change of guard afoot within the Membership and Communication Council. After more than four years as council chair, Matt Gorman has stepped down, and we have a new council chair, Audrey Del Vescovo. Matt will remain on the council and will continue to re-establish a more focused and guided mentoring program. We are pleased to announce that other SDP members with extensive mentoring program experience are offering assistance in this initiative.

While we are sad to see any departure from the M&C Council, we extend our best wishes on their new endeavors to Jieyu Zhang and Luis Mendoza. Jieyu has accepted the task of spearheading a "Women in Tech" community at her place of employment and Luis will become the chair for SDP's Chapters and Outreach Council. We are excited for both of them; we laud them for their time and energy. THANK YOU, AND ALL THE BEST, JIEYU AND LUIS!!!

Additional Comment: The members of the M&C Council want to thank Matt Gorman for his many years of leading the council. He led us through the pandemic, keeping everyone involved and connected. He always has an update for the quarterly SDP Newsletter. He was a key co-editor of the SDP Newsletter during the first few years of its existence. As Council Chair, he has been a strong proponent of all members, striving for more networking, more mentoring, and always trying to add value to every member's SDP experience. **Thank you Matt!**

2024 SDP Annual Conference



2024 SDP ANNUAL CONFERENCE OPEN FOR REGISTRATION

EFFECTIVE DECISION-MAKING IN A DYNAMIC WORLD

Registrations are open for the much-anticipated 2024 SDP Annual Conference & Workshops! Set against the backdrop of the elegant [Hilton Arlington](#) in Arlington, VA, this event promises to be an unparalleled gathering of decision-making experts and enthusiasts from April 15th to 19th, 2024.

Join us for a transformative three-day event where you will immerse yourself in sessions focused on AI, analytics, and innovative strategies. Sessions will cover diverse sectors from government, energy, pharma and more. Our curated 'Chair's Choice' session offers unique perspectives and groundbreaking solutions.

Continuing our tradition, SDP will host six in-person workshops at the conference's bookends. These sessions encourage dynamic participation and innovative problem-solving, providing actionable insights aligned with our core themes. Join us on a unique, DC-centric journey that brings together seasoned practitioners and newcomers alike.

Reserve your spot now. Elevate your decision-making skills.

Learn More about the Conference & Registration information: www.sdpevents.com

BUT WAIT THERE'S MORE!

As we approach the celebration of 30 years of conferencing excellence, the Society of Decision Professionals (SDP) is excited to extend a warm invitation to students and early-career professionals in the field of decision analysis and related disciplines. This call aligns with SDP's mission to educate and engage the next generation of decision professionals.

If you are a student or a young professional with a passion for decision science and a desire to showcase your research, seize this golden opportunity! Our poster session provides a unique platform for presenting your insights, engaging in multidisciplinary collaborative discussions, and contributing to the evolution of Decision Science theory and applications.

For more details about the poster sessions:

https://www.decisionprofessionals.com/assets/CallForPosters_EarlyCareer_2024SDPConference.pdf.

And don't miss out on the fun! The organizing committee has something planned for every day, starting with:

- **Monday Evening** welcome reception
- **Tuesday** 30th Anniversary dinner + entertainment
- **Wednesday** Spirit tasting and Ghost tour
- **Daily** networking and interactive sessions built into the agenda

Don't miss this chance to be part of a milestone event in decision-making excellence. Secure your spot at the conference and be ready for an immersive experience that promises professional growth and networking opportunities. Let's shape the future of decision-making together!

If you have any questions or would like to get more involved in the planning process, please do not hesitate to contact Hilda Cherekdjan at info@decisionprofessionals.com.

Seeking Interested Members in

We have started a new column to allow members to find other members interested in a certain issue.

A special asset class, which is known as *Entrepreneurship Through Acquisition (EtA)*, has emerged as a compelling way for one generation of business owners to pass businesses to the next generation of business owners.

H. Irving Grousbeck, a Stanford professor, has been credited with first developing a *business model for giving aspiring CEOs a fast track to owning and running small businesses*. Since 1984, the EtA space has honored the legacies of retiring owners while delivering yields of 34% along with 4x – 5x multiples on invested capital with less than 20% failure rates.

EtA works by giving aspiring CEOs the know-how to search for small businesses that best match their capabilities. The model allows the searcher (future CEO) to raise funds from investors for financial support during the search process as well as funding the acquisition of the new business. Typically, the newly installed CEOs and investors work together to take the recently acquired business to the next level of success.

Decision Quality can play an integral in EtA space in the following areas:

- Assessing biased/unbiased perspectives of buyers and sellers.
- Modeling business drivers and their decision impact by interviewing sellers, customers, suppliers, employees, investors, advisors, mentors and other stakeholders.
- Including risk, uncertainty, and value creation in these models.
- Crafting private placement memoranda (prioritizing businesses) using multiple objective methods.
- Fitting DQ tools to provide just the right fit for scaling their businesses.

Please join me, for I need your bright minds to think differently about our treasured small business institutions. I look forward to your questions, ideas, and references.

Howard Gholston howard.gholston@cgu.edu

Note from the Editors: Please respond directly to Howard about his area of interest. If you have a problem or area of interest that is not adequately or correctly addressed, and you would like to talk to other members about it, please send your ideas for the next issue to:

newsletter@decisionprofessionals.com Attn: *Seeking interested members*

Certifications

The SDP Certification Council is pleased to announce 3 new certifications this quarter. Congratulations to each of you!

Lead Practitioner

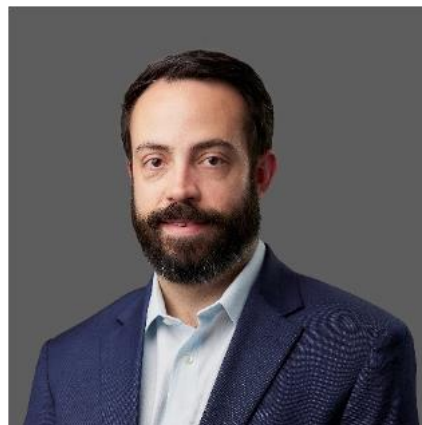
Ray Spence

Ray Spence is a Senior Consultant at Decision Frameworks. He has been with the company since 2017.

Ray has supported numerous projects in the upstream and midstream oil and gas business as well as portfolio planning, manufacturing and country entry strategy. He is often a go-to for client software support and has extensive experience teaching DQ concepts and leading DQ and software uptake amongst clients.

Ray has a B.S. in Petroleum Engineering from the University of Houston and is pursuing coursework in sustainability. He is the 2020 – 2021 President of the Houston Chapter of the Society of Decision Professionals.

Outside of Decision Quality and engineering, Ray has a strong interest in history, anthropology and cultural studies. He also has a B.A. in History.



Practitioner

Michelle Wellsbury

Michelle Wellsbury is a Study Director and Advisor with *io consulting* based in London. She has extensive experience in supporting clients globally with decision making in the energy industry considering traditional oil and gas developments and increasingly in the energy transition space with experience ranging across hydrogen, PtX and alternative power sources.

She consults, facilitates and trains in the application of decision quality and decision analysis both internally with *io* and also externally with clients. With a degree in Chemical Engineering from Imperial College, London, Michelle started work as a process engineer in the upstream oil and gas industry progressing into cost and economic analysis before taking a decision to focus increasingly on Decision Applications. She is a member of the Society of Decision Professionals, a Fellow of the Institute of Chemical Engineers and also awarded the title of Best Woman Oil and Gas Engineer in 2017 by the European Women in Construction and Engineering Awards.



Associate

Melina Moleskis

Melina Moleskis is a decision scientist and behavioral economist. She combines behavioral sciences and decision science to understand, with analytical rigor and empirical depth, when and why people make flawed decisions. And from there, how they can make better ones. Melina applies this knowledge to organizational settings to help people and teams boost decision-making processes internally, as well as to better understand and serve their customers and partners.



She holds a PhD in Managerial Decision Sciences from IESE Business School, MBA from NYU Stern with specialization in Strategy, and a BSc in Math & Economics from LSE. Drawing from a decade+ of industry experience that gave her a front-row seat to workplace decision-making, she works as a certified corporate trainer, government advisor, and adjunct lecturer. She also co-leads the European chapter of the Global Association for Applied Behavioral Science (GAABS) and is a regular columnist at The Decision Lab and Forbes. Her webpage is [meta-decisions.com](https://www.meta-decisions.com).

We strongly encourage SDP members who have not yet done so **to apply for certification**. If you already certified please consider applying for the next level. **For information on the next (or first) step in your certification journey, visit** <https://www.decisionprofessionals.com/membership/sdp-member-certification>.



DECISION FRAMEWORKS

Announcements from Decision Frameworks for Decision Quality Practitioners

Biopharmaceutical and Life Sciences

Decision Frameworks has been supporting the biopharmaceutical and life sciences space for many years, and now we are pleased to announce that Steve Galatis is joining our team as a Senior Advisor. Steve's career in Decision Quality is expansive, with over 30 years of experience at organizations such as Bristol Myers Squibb, SDG, and SGG in roles as a consultant and lead of internal teams focused on enabling effective decision-making. In joining Decision Frameworks, he wants to help you grow your skills and support your project needs. Through specific Biopharmaceutical and Life Sciences focused training, webinars, coaching, and consulting, we look forward to working together with Steve to unlock more of you, your team's, and your project's potential.

Friends of VOI Network

We know that many of you wrestle with decisions around de-risking, and often, look to gather more information to help address key uncertainties. Now, many of you know that Value of Information (VOI) analysis plays a big part in helping determine what additional information should be considered – and ultimately, those that master this aspect of DQ grow and succeed as better Decision Quality practitioners. With that said, this year, we've set a goal to build a strong "Friends of VOI Network" in the broader community. The aim is to develop a network of experts to share VOI applications and tips with each other as we apply appropriate and agile VOI principles, to help you create better pilots, design better information gathering plans, run better appraisal programs, improve your market analysis, and perhaps negotiate better prices. To learn more, come visit our booth at the conference in Arlington, VA to meet Ellen Coopersmith or contact her directly at ellen@decisionframeworks.com



DECISION FRAMEWORKS

Your Decision Quality Journey

The journey to becoming a full Decision Quality practitioner can take some time, but we're here to help you on your way. This year, we've specifically designed our public training program as a thematic DQ journey. This path is full of training opportunities including webinars and courses of various lengths ensuring there's something for you, and so you can join at any time. We've chosen specific themes for each quarter of the year. During the first quarter, to get everyone off to a quick start, we focused on Energy Transition & Major Capital Project Decision Making. As this quarter draws to a close, starting in April, we will be diving into Value of Information & De-risking Projects, followed by The Power of Trees for Strategic Decision Making in Q3, and ending the year with Operationalizing Decision Making.

If you haven't yet started on your Decision Quality Journey with us, no worries, kick off the second quarter with our no-cost webinar on April 11th titled "VOI Webinar: Justifying Information and the Tie to the Future Decisions it Impacts." Courses will be offered in weeks beyond, to those looking to develop deeper skills. Click the link below to register for the initial webinar and follow us on LinkedIn to keep up to date on what training is happening next and for any special promotions on our courses we offer to our followers. Additionally, if you are looking for further accreditation, most of our courses contribute to your SDP certification requirements.

April 11th VOI Webinar: <https://decisionframeworks.com/training/webinar-optimization>

LinkedIn: <https://www.linkedin.com/company/decision-frameworks>

Brain Teaser

There were no correct answers submitted.

Answer to December-2023 Brain Teaser

Happy Birthday Sharing

You have asked how many people are in the conference room. To answer that question you have been told that the birthdays (no Feb. 29s) are random and there is 90% chance of at least one person having your birthday. “At least one person” is the complement of “no person”. Think of it as 1 minus the chance that nobody has your birthday. You are essentially in a binomial tree and the only way for nobody to have your birthday is to continue on the bottom branch, assuming you place the yes branches $1/365$ on top, and the bottom branches $364/365$ on the bottom.

For 1 person the chance of having your birthday is $1-364/365 = 0.27\%$

For 2 people the chance of at least 1 having your birthday is $1-(364/365)^2 = 0.55\%$

For N people the chance of at least 1 having your birthday is $1-(364/365)^N = 90\%$.

By trial and error you can substitute N in this equation until you reach at least 90%, or you can solve for $N = \ln(1-90\%) / \ln(364/365)$.

To reach exactly 90% you need 839.3 folks. So 839 falls slightly short of 90% and the answer is 840 folks are in the room.

Probability concepts and probability intuition are important to decision professionals. Hence the interesting thing about this challenge is that most folks would have thought intuitively that the chance of at least one person having your birthday would have been huge (like 90%) with 365 folks in the room, but it's only 63%. To get to 90% it takes 840 folks, more than twice the general intuition.

To view the full question and answer of the December 2023 brain teaser “Happy Birthday Sharing”: Click [Here](#).

Brain Teaser

THE MARCH BRAIN TEASER

Instructions: You can win "bragging rights" by being the first to submit the correct answer of this brain teaser to the newsletter editors ([SDP Newsletter: Brain Teaser](#)). We will announce the winner in the next issue. To encourage participation irrespective of timing, we intend to recognize all correct and complete answers submitted. Our Brain Teaser Editor is Tony Fernandez.

Happy Birthday Sharing Next Year's Conference

You attend the next annual conference from the prior brainteaser. As you arrive to the registration desk, your friend organizer greets you enthusiastically. You compliment your friend on his excellent organization. Looking through the doors into the main conference room you are not impressed by the number of people, noting much lower attendance than last year. Out of curiosity, you ask your friend how many people have attended?

Your friend organizer has the exact head count and says: "Excellent question! The attendance in the conference room you are about to enter is such that if all birthdays are distributed at random and excluding Feb. 29 birthdays for yourself and the crowd, including yourself the chance of having at least one person with a common birthday to any other attendee is a fraction over 90%.

How many people are in the room, including yourself, that barely exceeds 90% chance of at least one common birthday?

**Happy
First Day
of Spring**

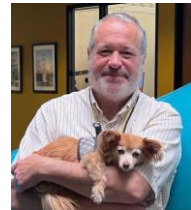


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