

Organizations make decisions every day, and, as we mentioned earlier, the better and quicker they do so, the more successful getting.

A decision problem, where a decision-maker is aware of various possible states of nature but has insufficient information to assign any probabilities of occurrence to them, is termed as decision-making under uncertainty.

A decision under uncertainty is when there are many unknowns and no possibility of knowing what could occur in the future to alter the outcome of a decision.

Types of Decision Making - We determine **types of decision making** by looking at outcomes and the impacted entity.

At the highest level we have chosen to categorize decisions into **three** major **types**:

consumer **decision making**,

business **decision making**

personal **decision making**.