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Specialists in Strategic and Project Risk Management

TRAINING: VALUE OF INFORMATION & PALISADE DECISION TOOLS

In response to a request from a major energy resource company, we developed and delivered a series of one-day courses in Value of Information (VoI) and Bayesian analysis. The use of PrecisionTree, Palisade's decision tree modelling package, was central to this training initiative. The company's concern was to ensure a degree of professional rigour in the allocation of effort and finance to exploration and resource definition activities.

The course involved formal learning segments, as well as practical exercises based on recent exploration activities in the company.

The content of the course was as follows.

Area	Topics
Introduction	Overview Introduction to VoI concepts and principle
Probabilities	Subjective probability evaluation Bayesian revision
PrecisionTree	Introduction Basic functions Reference nodes Linked spreadsheet models
Example analysis	Analysis Sensitivity analysis
Participants' example	Workshop development of a case put forward by participants

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