



## Value of Control

### MODULE

#### About the Skill Module

This eLearning course discusses the concept of the Value of Control, exploring its significance in decision-making and business strategy. It provides a comprehensive examination of decision trees and Monte Carlo simulation techniques, focusing on their application in risk management and project evaluation. The course includes practical exercises, such as a plant expansion decision, to reinforce learning and ensure participants can apply these techniques effectively in real-world scenarios.



**[See example online learning module](#)**

#### Target Audience

Geologists, engineers, geophysicists, managers, team leaders, economists, and planners.

### You Will Learn

- Properly sequence decision tree nodes and back-solve for node-branch expected values
- Determine when to place costs and benefits on branches
- Compare the advantages and disadvantages of decision trees versus Monte Carlo simulation
- Distinguish between threats and opportunities in project management
- Understand the risk matrix and its application to the VOC concept
- Set up and solve decision trees for evaluating control-adding alternatives and the expected value (EV) cost of accidents

### Product Details

Categories: Upstream

Disciplines: Energy Business

Levels: Basic

Product Type: Individual Skill Module

Format: On-Demand

Duration: 4 hours (approx.)

**\$395.00**