



About the International Conference on Frontiers of Operations Research and Business Studies (FORBS)

Most often organizations are confronted with questions like how to make a good decision? What is really a good decision? What constitutes a poor decision? Is there any pattern in the decisions made? In the quest for finding answers to these questions, the contributions of several disciplines like statistics, mathematics, sociology, economics, information technology, operations research and behavioural science need to be acknowledged. In other words "Decision Sciences incorporate an economic framework — a consistent, rational and objective system to "price" each possible outcome, taking into account risks and rewards." Therefore, though apparently Operations Research is a specialized field and is treated as a mutually exclusive domain by researchers and practitioners of various streams of business studies, there is an intrinsic mutual dependency. In any area of business, decisions are based on the consideration of multiple objectives and constraints with the aim to arrive at a rational outcome. It is therefore essential that we take a holistic view of managerial decision making and take into account developments not only in the field of Operations Research but also other disciplines and allied areas of management.

Today we are experiencing Industry 4.0. We have become flooded with a humongous amount of data ('Big Data'), at a rapid pace, in enormous varieties (structured, semi-structured, and unstructured in nature). The data can be in explicit by quantitative forms or it can be subjective or qualitative in nature. The challenges lie in capturing, processing and most importantly deriving actionable insights from this data and apply the information for taking better data-driven decisions. The objective of FORBS is to provide a platform to researchers, academicians and practitioners belonging to various domains of business studies for sharing their research work and experiences related to theories and applications of decision making frameworks.

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