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Study on a Multi-Criteria Decision Making Selection Problem using Preference Selection Index (PSI) Method

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Abstract:

Multi-Criteria Decision Making (MCDM) is greatly used to make decisions, where the decision making process associated with multi directive aspects. The Decision Makers or the stakeholders are those who has to take statistical measure or strong analytical observations to make decisions. In this study the selection of best alternative among four scooter model is being done. To solve this several criteria are being selected based on the market survey that was conducted in account of gathering customer's reviews. The decision making is being done by using the Preference Selection Index (PSI) method of MCDM tool. Depending upon the weightage, the Preference Selection Index (I_j) is being calculated and Scooter D was ranked 1 in this selection process on the basis of the highest value of I_j .

Keywords: MCDM, PSI, Selection, Scooter

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