

Certificate in Business Decision Models

Why Attend

- Managers make decisions under three different conditions: certainty, risk, and uncertainty. It is part of their job description. Yet, few managers receive any formal training on decision making. This course provides participants with the essential business decision models and techniques in order to improve the quality of their decision making, taking into consideration the condition they operate under.
- It also offers key advice on decision-making models and techniques that will enable you to make more informed/better decisions, manage uncertainty, improve your success rate, and become a more effective manager.

Course Methodology

- The course uses a mix of interactive techniques, such as brief presentations by the consultant, case studies, and group exercises to apply knowledge acquired throughout the course.

Course Objectives

By the end of the course, participants will be able to:

- Explain the principles of good decision making
- Use data to make informed and better decisions
- Implement risk-based decision making techniques
- Develop essential financial literacy skills
- Use tools to implement successful decisions

Target Audience

- Managers, department heads, and business professionals who are involved in decision making, planning, and developing strategies for their own departments as well as the organization.

Target Competencies

- Decision making
- Risk management
- Risk assessment
- Evaluation
- Budgeting
- Analytical thinking
- Financial decision making

The Principles of decision making

- The standard decision-making model
- The decision-making spectrum
- Townsend's rules
- The RAPID model
- Recommend
- Agree
- Perform
- Input
- Decide

Using data for better and informed decisions

- Lewin's force field analysis of support and opposition
- Supporting forces
- Restricting forces
- Scenario analysis and charting possible futures
- Risk factor
- Cost factor
- Mapping stakeholders' reactions
- Level of stakeholder power
- Level of stakeholder interest
- Dealing with the politics of decisions

Risk-based decision making

- Risk impact/probability chart
- The two primary dimensions
- Probability
- Impact
- Creating the chart using excel
- Decision tree analysis
- Decision points
- Chance points
- Application exercise

Financial literacy for decision makers

- Cost-benefit analysis
- Brainstorming costs and benefits
- Assigning a monetary value to the costs
- Assigning a monetary value to the benefits
- Comparing costs and benefits
- Approaches to budgeting
- Incremental budgeting
- Zero-based budgeting

Implementing your decisions successfully

- Round's Trap model
- Task
- Resources
- Arithmetic
- Priorities
- Shewhart's PDCA model
- Plan
- Do
- Check
- Act
- Lessons learned

