

# *Decision-Making and Risk-Taking*

Every day, managers face decisions that involve potential costs and risks. Decision-making is a critical facet of every manager's job; how effective they are has direct application to organizational performance and the success of their career. Creative, innovative improvement contains a component of risk. By balancing risk with projected benefits, managers can maximize organizational potential and growth.

## *Seminar Objectives:*

To examine practical, systematic techniques for decision-making, with effective criteria for evaluating decisions and monitoring results. Participants will learn to assess risk factors, to balance risks against benefits, and to arrive at the "best" decision based on quality analysis.

## *Topics:*

- ◆ Decision-making, innovation, and risk-taking as part of corporate strategy
- ◆ Components of a systematic decision-making process
- ◆ Group decision-making as an organizational process
- ◆ The difference between problem-solving and decision-making
- ◆ Personal and corporate attitudes towards risk-taking in the decision-making process
- ◆ Reactors that enable risk-taking and factors that inhibit it
- ◆ Risk-taking vs. overloading: recognizing the difference
- ◆ Risk management in the group decision-making process
- ◆ Systematic techniques for researching and compiling all the facts
- ◆ Evaluating options and projective consequences
- ◆ Determining the appropriate level of risk for the situation: cost/benefit analysis
- ◆ Strategies for effective team decision-making
- ◆ Disadvantages to group decision-making
- ◆ Appreciating the difference between creative and analytical thinking
- ◆ Methods for improving decision-making
- ◆ Forecasting techniques to measure, monitor, and manage risk
- ◆ Considering the human factor in decision-making
- ◆ Avoiding cost overruns by measuring and managing uncertainty
- ◆ Using statistical techniques in decision-making
- ◆ Criteria for evaluating and monitoring results
- ◆ Ethics in decision-making: dilemmas faced by managers and marketers
- ◆ Moving out of your comfort zone toward full potential