



## **BUSSINESS NEGOTIATION**

### **AREA:**

"MULTIPLATFORM SOFTWARE DEVELOPMENT"

### **PROJECT:**

"Unit 3 ACT 1 – Decision Making Process"

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# Phases for decision making

## Concept

Decision making is the process of selecting the best course of action among multiple options or alternatives. It involves evaluating different possibilities based on their advantages, disadvantages, risks, and consequences to arrive at a conclusion.

## The 5 phases of the decision-making process

1. Problem identification: This involves recognizing that a problem or issue exists and defining it clearly. It may involve gathering information, examining data, and identifying the underlying causes of the problem.
2. Alternative generation: In this phase, a range of possible solutions or alternatives are identified. This may involve brainstorming, research, or consulting with experts or stakeholders.
3. Evaluation and selection: The alternatives are evaluated based on criteria such as feasibility, effectiveness, cost, and risks. The most appropriate solution is selected.
4. Implementation: The selected solution is put into action. This may involve developing a plan, allocating resources, and communicating with stakeholders.
5. Monitoring and feedback: The final phase involves monitoring the outcomes of the decision and gathering feedback to determine whether it has been effective. This information can be used to improve future decision-making processes.

It is important to note that the decision-making process is not always linear, and different phases may occur simultaneously or in a different order depending on the situation.

## Example

- Problem identification: The CEO of a company realizes that sales of a particular product have been declining for several months and wants to address the issue.
- Alternative generation: The CEO convenes a meeting with department heads and other stakeholders to discuss possible solutions. Brainstorming generates a number of alternatives, including developing a new marketing campaign, lowering the price of the product, and improving the product's design.

- Evaluation and selection: The group evaluates each alternative, taking into consideration factors such as cost, feasibility, and potential impact. They decide that a new marketing campaign would be the most effective option.
- Implementation: A team is assigned to develop and execute the marketing campaign. They create a plan that includes advertising on social media, offering a discount to customers who buy the product in the next month, and partnering with influencers to promote the product.
- Monitoring and feedback: After the campaign is launched, the team monitors the sales figures and collects feedback from customers. They find that the campaign has been successful in boosting sales, and the CEO decides to allocate more resources to marketing for this product.

In this example, the decision-making process involved identifying a problem, generating, and evaluating alternatives, implementing a solution, and monitoring the outcome. It also involved collaboration and input from multiple stakeholders, including department heads and customers.

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