

Bizz Skills

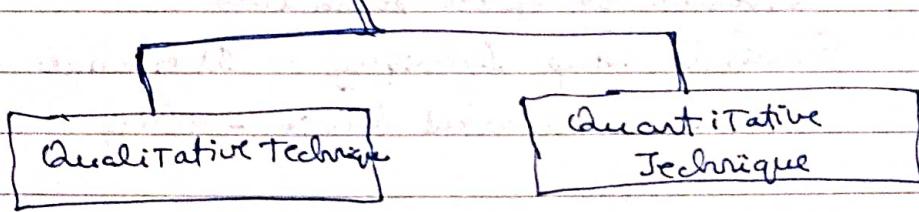
Topic: 1 Collaborative Decision Making

Decision Making → Complex Problem

Decision Making involves number of Techniques

Selection of appropriate technique → judgement of decision maker

Decision Making



Qualitative Technique

- 1) Intuitive Approach
- 2) Delphi Technique
- 3) Brainstorming
- 4) Nominal Group Technique
- 5) Multi Voting
- 6) Didactic Intervention

Quantitative Technique

- 1) Management Info Systems
- 2) Decision Support System
- 3) Decision Tree
- 4) Delphi Technique
- 5) Decision Matrix
- 6) Cost Benefit Analysis
- 7) Payback Analysis
- 8) Simulation
- 9) Network Analysis
- 10) Operations Research

Techniques of Group Decision Making

- 1) Brain Storming
- 2) Nominal Group Technique
- 3) Electronic Meeting Technique
- 4) Delphi Technique
- 5) Fish Bowling Technique
- 6) Didactic Technique.

Module Information

→ Gathering ideas and possible solutions

Brain Storming — Brainstorming is a creativity process where individuals or groups generate ideas freely and spontaneously to solve a problem or explore possibilities.

Nominal Group Technique — It encourages idea generation, discussion and ranked decision-making.

Electronic Meeting Technique — It uses digital tools and software to facilitate virtual collaboration, idea-sharing and decision making. (Microsoft Teams, Google Meet)

Delphi Technique — Structured communication method that gathers experts' opinion through multiple rounds of anonymous feedback to solve complex issues.

Fish Bowling Technique — Discussion format where a small group engages in a conversation while a large group absorbs, promoting active listening.

Didactic Technique —

Teacher-centered instrumental method that focuses on direct teaching, explanation and structured presentation of information to students.

Big Decisions → To choose the best College to Study

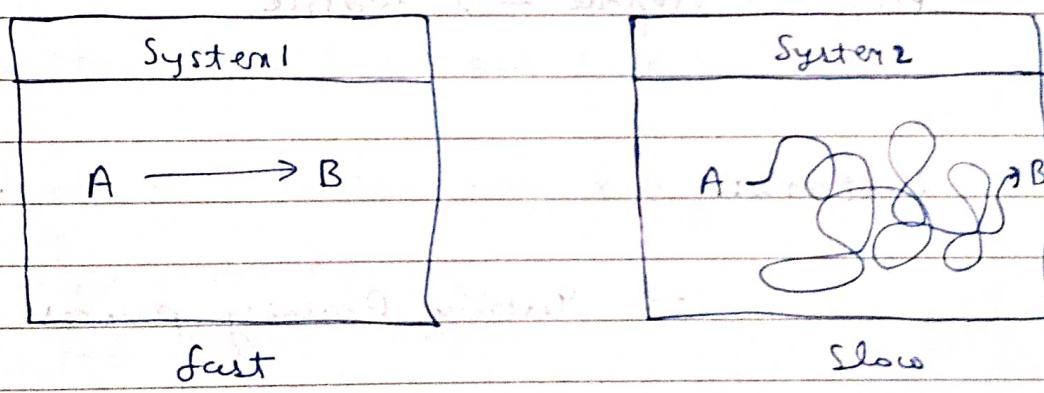
Mundane Decisions → Colors of Dress, ordering a coffee

Coffee color (green)

Average adult → 35,000 decisions per day.

Thinking fast and slow

System 1 & System 2



System 1 → Automatic & instant

System 2 → Conscious and takes time

System 1:

- Automatic Decision making process
- Decisions are based on experience and memories
- It enables us to jump to conclusion with limited evidence and limited time.

Problems → flawed memories and hindsight bias

How to make System 1 work for you?

Plan → Prepare → Practice

System 2:

- Mentally Draining process
- We have TO go through lots of effort to take this decision
- Complex decisions are made through this process.

Problems → biases, ignorance and laziness

How to make System 2 work for you?

By putting → Time & Energy → To the Decision

Experience improves decision making

Good decisions comes from experience

Experience comes from making bad decisions.

Mind helps → Make hundreds and thousands of decisions

Decision making at workplace

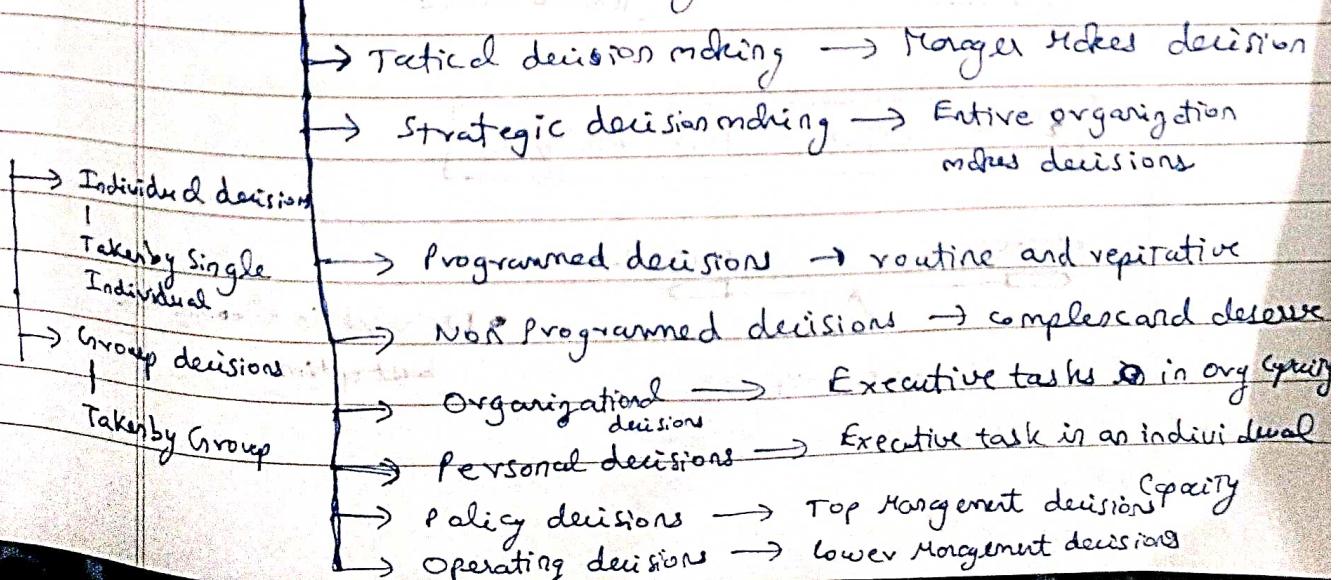
- 1) Decision Making
- 2) Collaboration
- 3) Collaborative decision making

Decision making Styles and Types

We all make decisions every day

- ↳ Minor importance
- ↳ Major importance

Types of decision making



Four Decision Making Styles

- 1) Authoritative or expert style
 - 2) Consultative style
 - 3) Voting or traditional style
 - 4) Consensus style.

Decisions → Acting fast

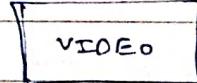
→ Acting slow

Heuristics

↳ help people solve problems and make decisions quickly.

① Cost benefit analysis

COST → BENEFIT



COST
(3 MIN)

→ BENEFIT

(KNOWLEDGE)

② Decision Matrix Analysis

OPTION I

OPTION 2



COMPARING

- It helps in choosing the best option.

Common bias and Judgment Errors

Judgment Errors → Business errors or Mistakes occur due to poor decision-making

Overconfidence Bias → A higher confidence of their capabilities and success than their actual skills and experience will support.

Hindsight Bias → Managers falsely believe that they predicted the result a decision after the outcome is known.

Anchoring Bias → Rely too heavily on one piece of information in making their final decision.

Confirmation Bias → When managers only use data that will confirm their decisions.

Availability Bias → Individuals overestimate for the chance of something occurring because it is a memorable event.

Escalation of Commitment → Keep selling and marketing bad products just because enormous amounts of time and money were initially invested.

Randomness Errors → Managers try to create meaning out of random events based on false information or superstition.

Common bias → Prejudice or decisions that are not fair and balanced.

Judgement Errors → Business errors or mistakes that occur due to poor decision-making.

Types of biases:

Anchoring

Confirmation

Hindsight

Availability

Escalation of commitment.

Two types of judgment errors are

Risk aversion

Risk aversion

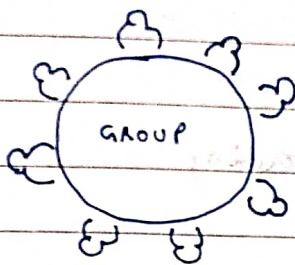


12 Cognitive Biases

- 1) Anchoring Bias
- 2) Availability Heuristic Bias
- 3) Bandwagon Bias
- 4) Choice Supportive Bias
- 5) Confirmation Bias
- 6) Ostrich Bias
- 7) Outcome Bias
- 8) Overconfidence
- 9) Superiority Bias
- 10) Selective Perception Bias
- 11) Placebo Bias
- 12) Blind Spot Bias

Collaborative Decision making:

A process through which a group of people constructively explore their ideas to search for a solution.



Effective Team work of Collaboration

- 1) Thinking Process
- 2) Creativity
- 3) Facilitation

Personal Mastery - Mindfulness

Empathy → Empathy is a key aspect of Emotional Intelligence

Empathy → Understanding

Sympathy → Pity

Empathy → Understanding others

Sympathy → feeling Sorry for them

Compassion → Reduce the suffering of ~~as~~ other

Compassion & Empathy are two different things

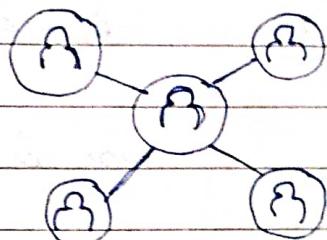
Electric Thinking → Combining ideas from different sources to create a well-rounded and flexible perspective.

Diversity & Inclusion → Refers to the practice of embracing and valuing differences in people while ensuring equal opportunities, respect and a sense of belonging for everyone in a workplace or society.

Global Culture → Refers to the shared values and practices and influences that transcend national boundaries, shaped by globalization, technology and interconnected societies.



Professional Networking



Networking is the process of interacting with others to exchange information and develop professional or social contact.

10 Reasons Networking is essential

- 1) An avenue to exchange ideas
- 2) It makes you noticeable
- 3) Avenue for newer opportunities
- 4) Reassessing your qualification
- 5) Improves your creative intellect
- 6) An extra resource library
- 7) Support from high-profile individuals
- 8) Growth in status
- 9) Growth in self-confidence
- 10) Develop long-lasting relationships

Networking → Allows us to share knowledge and resources with like-minded professionals.

Establish Network with your co-workers

- 1) Focus on 'Know, Like and Trust' Factor
- 2) Promote Value
- 3) Make it about Them
- 4) Seek out the Best in the Network
- 5) Be an Active Listener
- 6) Follow up

Social Media → Drive business

61% of them found Social Media is good for Business

- 1) Connect with customers and prospects
- 2) Build your Brand
- 3) Drive traffic to your website
- 4) Establish your expertise
- 5) Increase sales



Collaborative Decision Making

→ we think fast and we make decisions quickly

→ so we need collaborative decision making
(decisions made in group)

Directive → decision made by single person directly

Consultative → gather input from key people and then decide

Collaborative → decision made by group of people

Amazon → Speed / Velocity

Jeff Bezos → It's ok if you fail but don't make the same mistake again

Jeff Bezos → We want Speed and Quality is not much concern



Mindfulness → Being in Present.

Mindfulness means paying attention in a particular way on purpose in the present moment and non-judgmentally.

Mindfulness → 100% focus on one thing

Emotional Intelligence

It's a person's ability to manage their feelings

- 1) Self - Awareness
- 2) Self - Management
- 3) Relationship Management
- 4) Social Awareness

Emotional Intelligence → Empathy

Emotional Intelligence

- ② • Making better decisions and solving problems
 - keeping cool under pressure
 - resolving conflicts
 - Having greater empathy
 - listening, reflecting and responding

Electric Thinking

Electric Thinking Mindset:

Electric Thinking → Contributing to the Society

Electric Thinking is the rapid and innovative flow of ideas that sparks creativity and problem-solving.

Electric thinking → Helps us build problem-solving abilities.

Professional Networking (1h video)

Networking → Only for Sales and Marketing (X)

People - need - People

Networking → your ideas are the connection of people you are with.

F.R.I.E.N.D.S → American Accent Series

Networking → knowing more people gives you more Access

ILP Training → Different People, Different Culture, Different Mindset.

Hierarchy → high to low

Networking → People → we don't know who is going to help at what time.

Networking → Ability to deal with people is very important.

Networking → Extravert → Speaks with people a lot.

Introvert → don't speak with people a lot.

Networking → Learn the art of Conversation
(More you give, More you gain)

