

MA5840 Data Science and Strategic Decision Making for Business

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Cairns
Singapore
Townsville

This week

Learning outcomes

By the end of Week 6 you should be able to:

- Critically examine different viewpoints and synthesise different materials around trust, leadership and communications to understand how these subjects relate to power and influence in an organisation.

Assignment 4: Literature Review

Due Wednesday

This assessment asks you to demonstrate your ability to conduct a literature review to evaluate issues relating to the power and influence of people in strategic decision making.

Assignments 1 and 2 showed your ability to conduct and present analysis into the strategic concerns of an organisation.

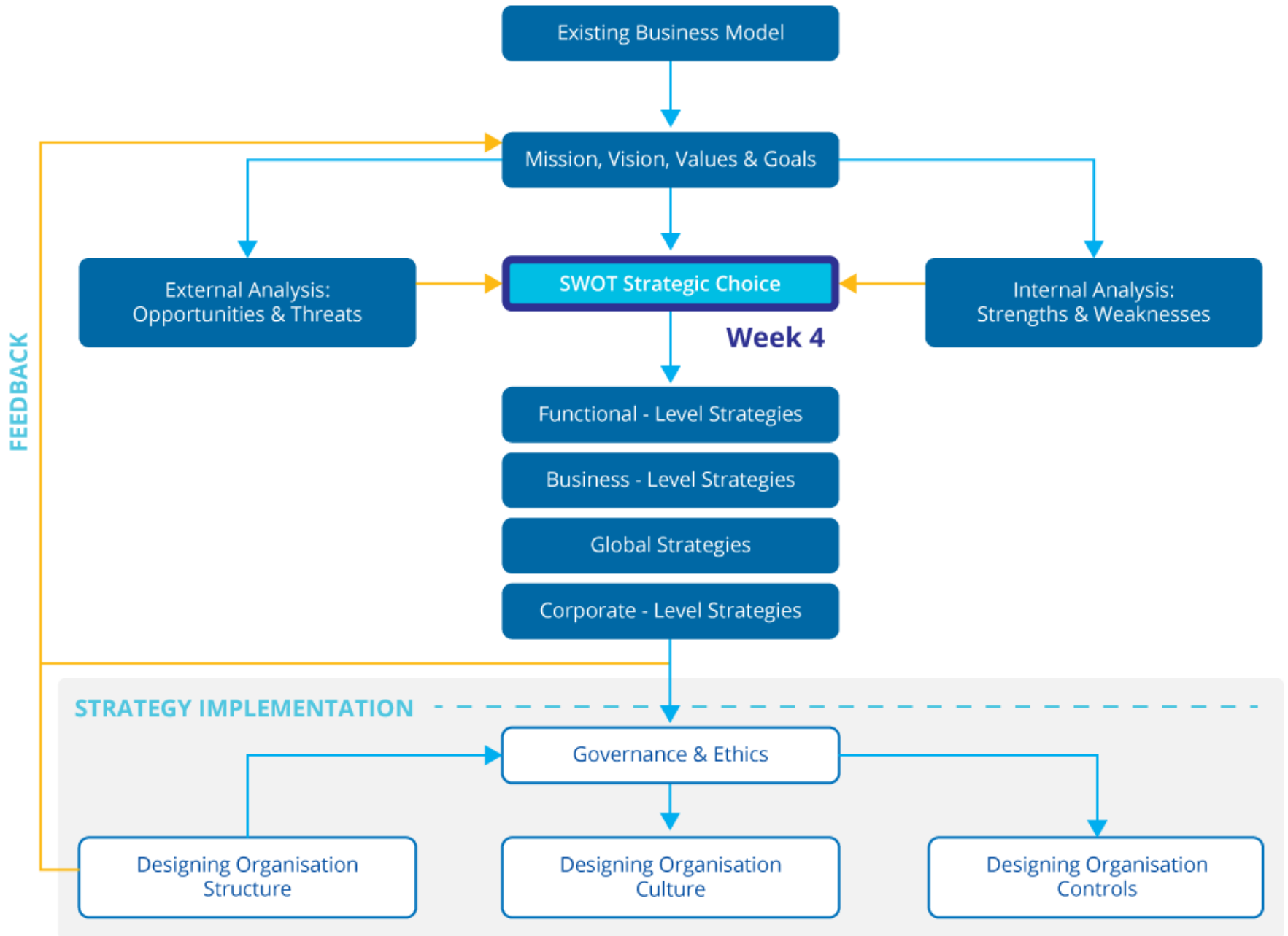
This assignment shows your ability to conduct high quality research. It should read like something you would share with your peers in data science.

Week 6 – Leadership, Trust and Communication

Week 6 Overview

- Topic 1: Leadership
- Topic 2: Trust
- Topic 3: Communication

STRATEGY FORMULATION



Topic 1

Leadership

3 Words

Think about the BEST leader you know – they could be your boss, your coach, your mentor or some other kind of leader.

Think about the WORST leader you know – they could be your boss, your coach, your mentor or some other kind of leader.

Write down 3 words to describe the best leader.
Write down 3 words to describe the worst leader.

Earnest Shackleton

Real leaders, wrote the novelist David Foster Wallace, are people who “help us overcome the limitations of our own individual laziness and selfishness and weakness and fear and get us to do better, harder things than we can get ourselves to do on our own.”

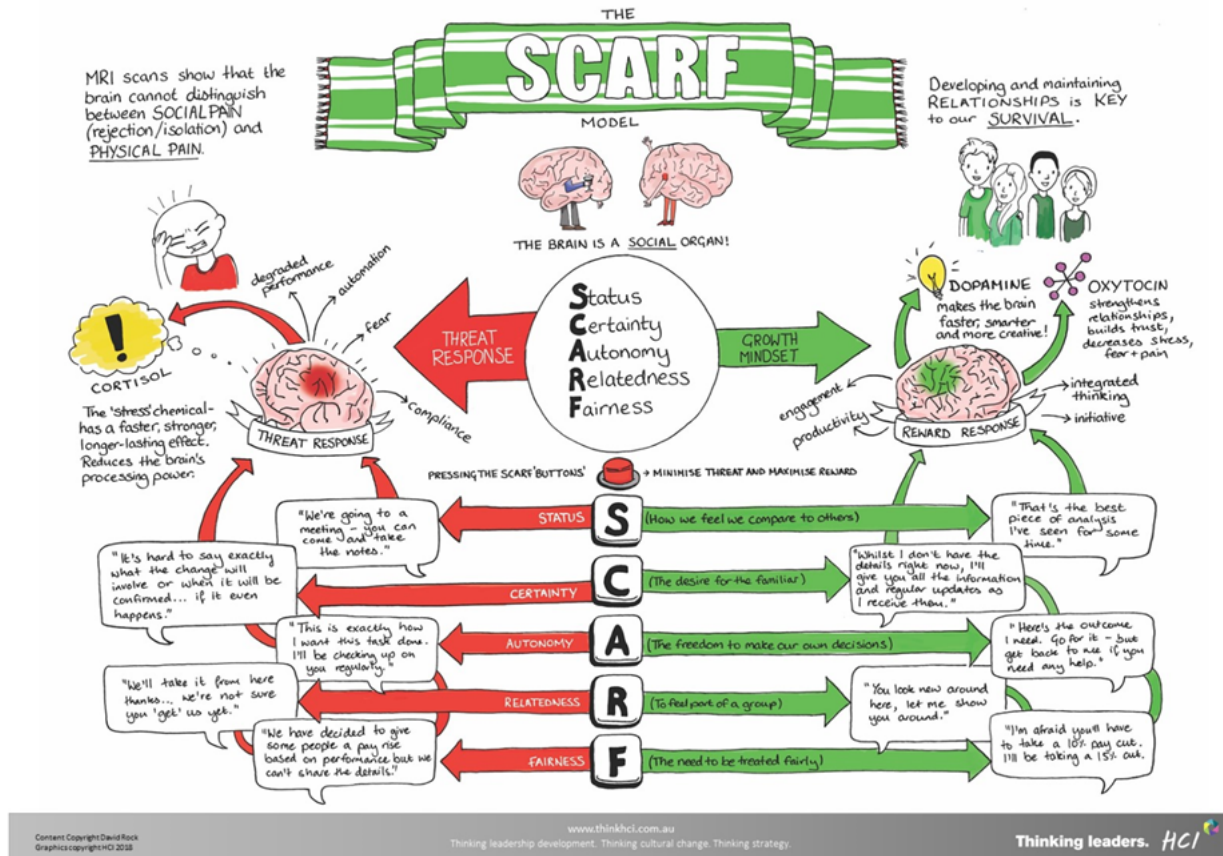
<https://www.nytimes.com/2011/12/25/business/leadership-lessons-from-the-shackleton-expedition.html>

Leadership styles



Things to consider in your team:
Motivation, status, performance, capability, stress,
conflict, threats, rewards

'Neuroscience of leadership'



<https://wehner.id.au/2020/07/01/the-scarf-model/>

Topic 2

Trust

Building and measuring trust

- Components of trust

The Trust Equation

$$\begin{array}{c} \text{T} \\ \text{Trustworthiness} \end{array} = \frac{\begin{array}{ccc} \text{C} & + & \text{R} & + & \text{I} \\ \text{Credibility} & & \text{Reliability} & & \text{Intimacy} \end{array}}{\begin{array}{c} \text{S} \\ \text{Self-Orientation} \end{array}}$$

You can
influence the
top half

Building and measuring trust

- Executives rely on **trusted advisers**
 - Influence the key stakeholders to make strategic decisions
 - Strong interpersonal skills
 - Credibility
 - Reliability
 - Intimacy
 - Self oriented
 - Know how to build strong relationship
- Giving advice:
 - to give advice effectively has to deal with the clients psychologic state
 - Clients frequently want someone who will take away their source of threats/pain and simplify their hassles
 - Clients want someone who will provide reassurance, calm fears and inspire confidence

Building and measuring trust

- Trusted adviser's quality towards their clients
 - Giving their client options
 - Giving their client an education about the options
 - Giving their client a recommendation and letting them choose
- Steps to build a relationship
 - Show, don't tell – demonstrate why
 - Listen for what's different, not for what's familiar
 - Be sure your advice is being sought
 - Earn the right to offer advice
 - Keep asking
 - Say what you mean
 - When you need help, ask for it
 - Show an interest in the person
 - Use compliments, not flattery
 - Show appreciation

Building and measuring trust

- Traps for trusted advisers
 - Human tendency to focus on ourselves
 - Belief that we're selling only content
 - Desire for tangibility
 - Search for validation
- Common fears
 - Not having an answer
 - Not be able to get the right answer quickly
 - Having the wrong answer
 - Committing some social faux pas
 - Looking confused
 - Not knowing how to respond
 - Having missed some information
 - Revealing some ignorance
 - Misdiagnosing

Believability of data

- Many factors influence perceived value/quality of data
 - Source of the data
 - Quality of data
 - How well it matches preconceptions

Believability of data

- How to make data believable. Depends on audience?
 - Application level
 - Metadata level
 - Governance level

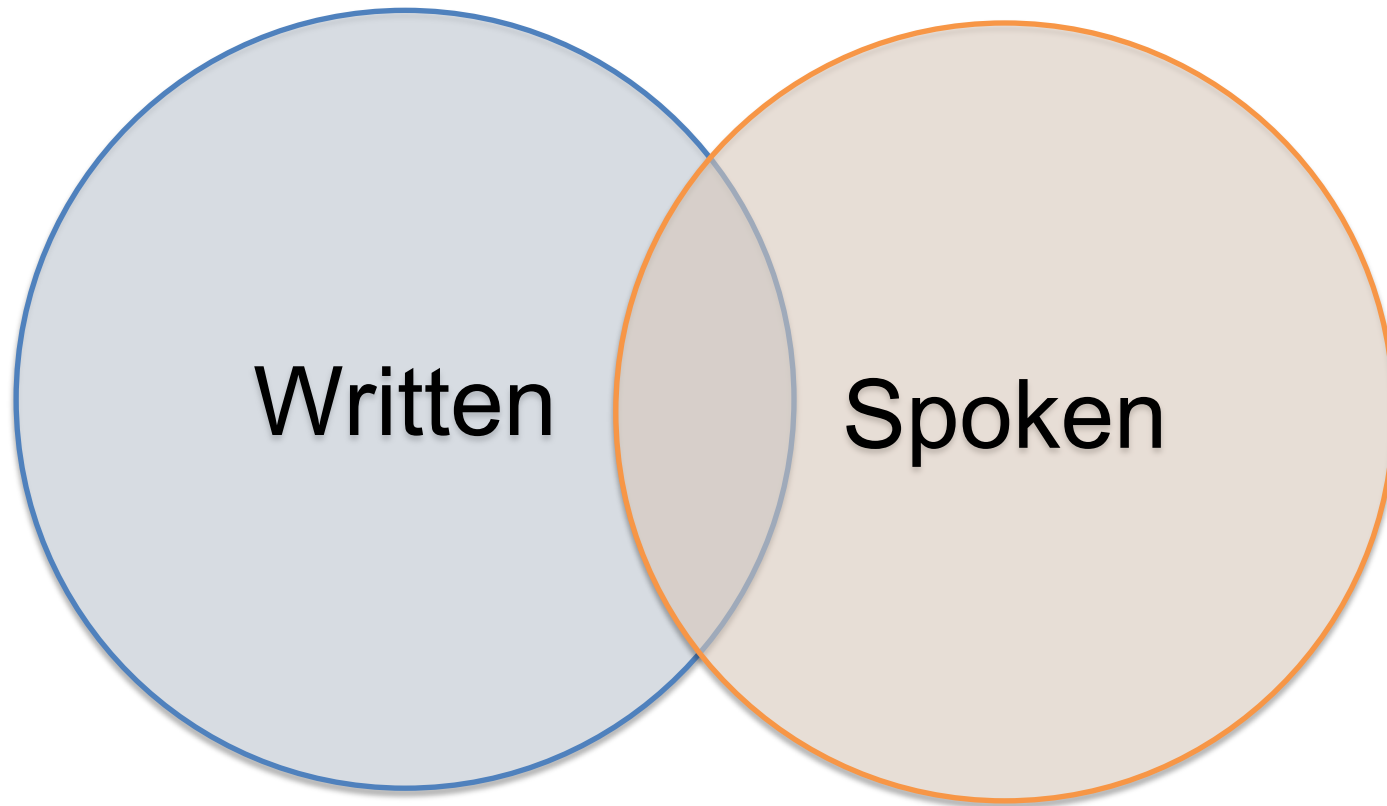
Believability of data

- Strategic dashboards, balanced scorecards and top level reports are designed to enhance the believability of the data. Techniques include
 - Using authoritative sources
 - Certification
 - Showing when the information displayed was updated
 - Provide the name and contact info for SME
 - Interactivity and control. Answer novel questions.
 - Including users in the testing phase

Topic 3

Communication

Communication skills



Communication skills

Facts and numbers alone don't mean much without a story

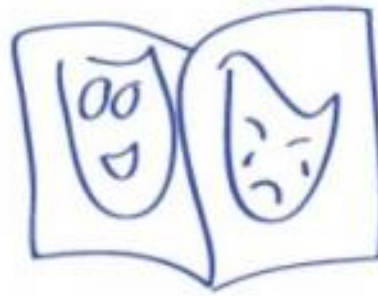
Data

x	y
3	4
9	5
5	6
10	9

Analysis



Story

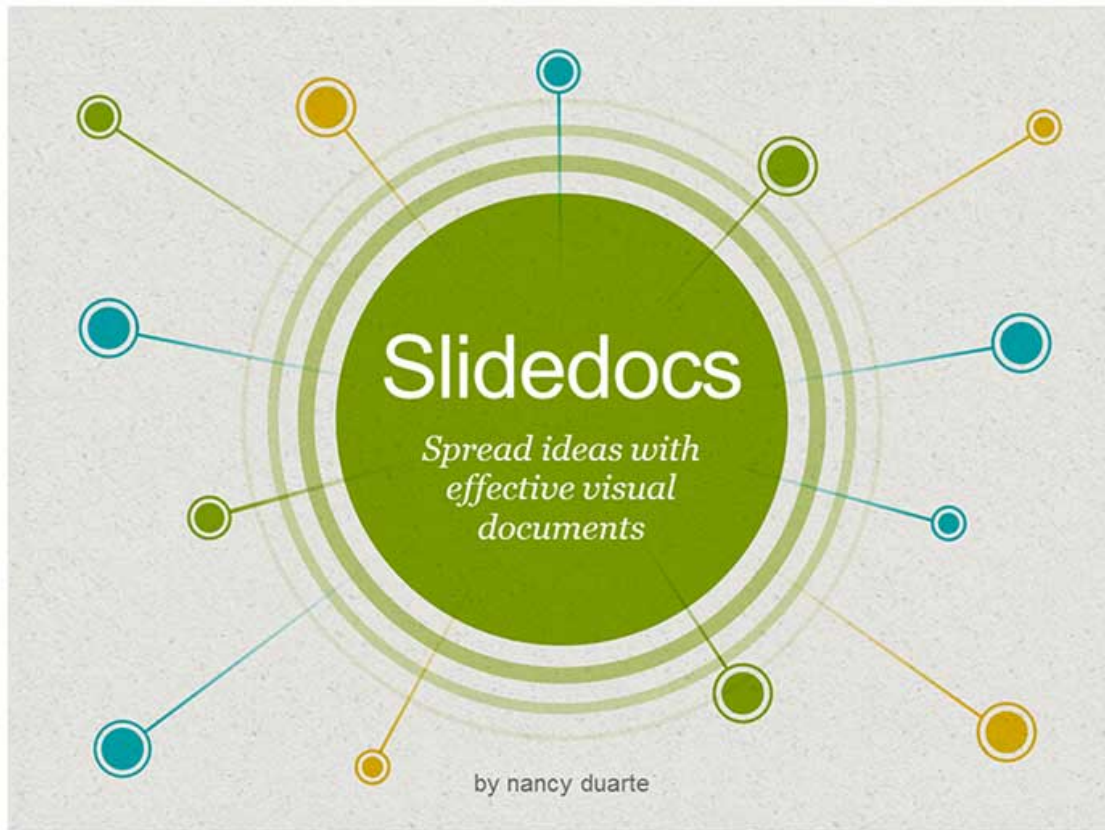


Communication skills

1. The medium is the message
2. The message is the message

Communication skills

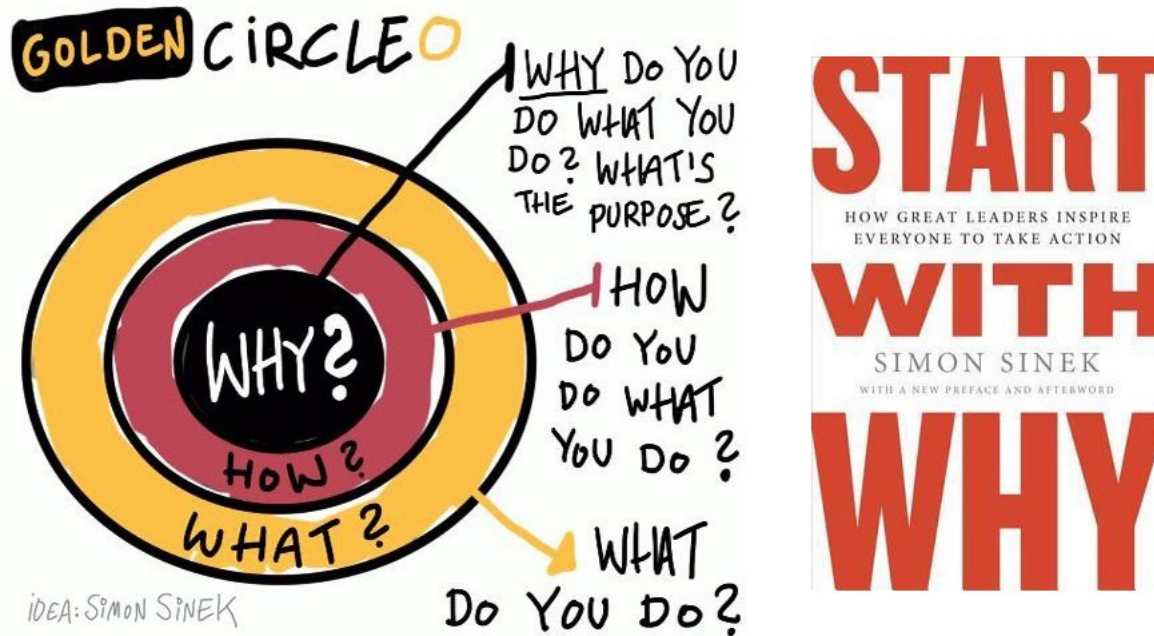
1. The medium is the message



<https://www.duarte.com/slidedocs/>

Communication skills

2. The message is the message



<http://idea4today.blogspot.com/2018/02/start-with-why-golden-circle-chapter-3.html>

https://www.ted.com/talks/simon_sinek_how_great_leaders_inspire_action

How to be memorable

1. Listen with sincere interest and eye contact – show empathy and active listening (also recommend Brene Brown on empathy – you don't need to agree with everything someone is saying to UNDERSTAND what they are saying)
2. **Involve your audience fully** by engaging the five senses, or by asking questions and seeking input and feedback
3. Repeat and summarise key points you want remembered
4. Communication with passion to demonstrate sincere belief
5. Create positive associations

Characteristics of good narrative

- A clearly defined question and why it matters.
- The narrator has to demonstrate an understanding of the existing environment and a passion for answering the question.
- The narrator needs to examine the implications of their point of view on various audiences and perspectives.
- The narrator needs to have accurately identified roadblocks to understanding or acceptance.
- The narrator has to identify a common frame of reference for discussion.
- The narrator has to decide how to communicate with a context that fits.

Characteristics of good narrative

- One death is a tragedy, a million deaths is a statistic

