

### MODULE SPECIFICATION FORM

Module Title: Decision Making Under Uncertainty	Level: 7	Credit Value: 10
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Module code: BUS763	Cost Centre: GAMP	JACS2 code: N210
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Semester(s) in which to be offered: N/A	With effect from: November 2015
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<b>Office use only:</b> To be completed by AQSU:	Date approved: July 2013
	Date revised: November 2015
	Version no: 2

Existing/New: Existing	Title of module being replaced (if any):
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Originating Department: Business and Management	Module leader: Chris Jones
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Module duration (total hours): 100	Status: core/option/elective (identify programme where appropriate):	Option
Scheduled learning & teaching hours: 25		
Independent study hours: 75		
Placement hours: 0		

Percentage taught by Departments other than originating Department (please name other Departments):	None
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Programme(s) in which to be offered:	Pre-requisites per programme (between levels):	Co-requisites per programme (within a level):
Executive Master of Business Administration	None	None

## **Module Aims**

This module will enable students to gain insight on how decisions are made across a variety of scenarios and be able to appraise the effectiveness of the approaches used (e.g. intuition-led, rational, hybrid etc.). Students will acquire a comprehensive understanding of the factors that surround decision-making in a team and organisational context and the consequences of various approaches – e.g. autocratic, delegated, departmental, non-consensus.

Students will be equipped with a framework for objective decision-making which we call IDMP (Intelligent decision making process). The module will empower students with the skills need to act as facilitators to using IDMP within their work environments. This process will provide students with a systematic understanding of the necessary tools and knowledge used in objective decision-making (framing, devising alternatives, analysis, selection).

The module will enable students to explore the different ways in which IDMP can be used within organisations in practice, such as implementation of a new product, business reorganisation, prioritising product / service portfolios etc.

## **Expected Learning Outcomes**

At the end of this module, students should be able to:

### **Knowledge and Understanding:**

1. Evaluate the key principles of the decision-making framework.
2. Critically analyse a variety of quantitative techniques used in the decision making process.
3. A comprehensive understanding of the ethical impact of business decisions.
4. Analyse the different paradigms used to explain decision-making explaining the strength and weakness of each framework.

### **Transferable/Key Skills and Other Attributes:**

- Use information and knowledge effectively in order to abstract meaning.
- Solve complex problems using appropriate decision-making techniques.
- Communicate effectively using listening, oral, written and media techniques.
- Effectively use Communications Information Technology tools and packages.
- Demonstrate effective performance within a team environment.
- Select appropriate leadership styles for different situations.
- Recognise and address ethical dilemmas and corporate social responsibility issues.
- Manage creative processes, organise, synthesise and critically appraise.

## Assessment

Consider a business decision that has been made within your organisation in the last six months<sup>1</sup>. Describe the context to the problem and using the @Risk software formulate and investigate it as a decision analytic model. Summarise the findings as a business report that provides recommendations to senior management on how they should proceed. The report should include a methodology section that describes the theoretical basis for their analysis.

<sup>1</sup>In the event that a suitable empirical example cannot be found, a set of dummy scenarios will be provided

Assessment	Learning Outcomes to be met	Type of assessment	Weighting	Duration (if exam)	Word count or equivalent if appropriate
One	1,2,3,4	Case Study	100%	N/A	2,500-3,000

## Learning and Teaching Strategies

1. Transfer of knowledge through lecture delivery
2. Group discussion and exploration of scenarios
3. Software demonstration and practice – using @Risk software
4. Practical application of theory through group exercises
5. Presentation of ideas back to group

## Syllabus outline

1. Decision-making: rational versus intuitive?
2. Understanding business values and the decision-making framework.
3. Framing a decision situation.
4. Identifying and structuring objectives.
5. Creating decision alternatives.
6. Developing a quantitative model using @Risk software.
7. Analysing and interpreting the decision outputs.
8. Influencing others through effective communication of results.
9. Ethical and other considerations.

## Bibliography

### Essential reading:

Blake, C., (2008), The Art of Decisions, London, U.K.: FT Prentice Hall  
Keeney, R., (1996), Value-focused Thinking, Harvard, U.S.: Harvard University Press

### Other indicative reading:

#### Textbooks

Bazerman, M. H., & Moore, D. A. (2008) Judgment in managerial decision making. New Jersey, U.S.: John Wiley & Sons.  
Eisenfuhr, F., Weber, M., & Langer, T. (2010) Rational Decision Making. New York, U.S.: Springer.

Fishbein, M., & Ajzen, I. (2009) *Predicating and changing behavior: The reasoned action approach*. London, U.K.: Psychology Press.

Towler, M. & Keast, S. (2009) *Rational decision making for managers: An introduction* New Jersey, U.S.: John Wiley & Sons.

### **Journals**

- International Journal of Business Information Systems
- International Journal of Business, Marketing and Decisions Sciences
- International Journal of Management and Decision Making
- Journal of Behavioural Decision Making
- Journal of Business Research