



Decision Making

Decision making is one of the key managerial functions and therefore applies to all fields and aspects of the organization: Economy and Finance, Informatics, Quality, Human Resources Management, Logistics and Transportation, Organizational Management, Marketing, Services, Production.

Decision making is the essence of the managers' job, as related to problem solving.

The actual decision making and problem solving is the subject of several disciplines - **cognitive psychology, cognitive science, economics** and the economy, decision theory and **artificial intelligence**.

Decision making and problem solving methods:

- › Davidson's break
- › Eisenhower principle
- › Equifinality principle
- › Overcoming groupthink
- › Paradox of Mintzberg
- › Sloan Filter
- › WIBI (Would I Buy It?)

Analytical techniques used in decision making and problem solving:

- › Brainstorming
- › Mind maps
- › Pareto Principle
- › GAP Analysis
- › Structuring of decision making problems solve:
 - › PESTLE Analysis
 - › SWOT Analysis
 - › Six Questions
 - › VRIO Analysis

Other analytical techniques.

While decision making and problem solving are also often used:

- › Simulation and optimization methods
- › Impact Analysis

Keywords in decision making and problem solving:

- › Cognitive style
- › Incubation
- › Metacognition
- › Groupthink
- › Problems and decisions types