

BUS90489 Decision Making

Credit Points:	12.5
Level:	9 (Graduate/Postgraduate)
Dates & Locations:	<p>2015, Parkville</p> <p>This subject commences in the following study period/s: January, Parkville - Taught on campus. March, Parkville - Taught on campus. April, Parkville - Taught on campus. July, Parkville - Taught on campus. September, Parkville - Taught on campus.</p> <p>This subject has a quota of 80 students. Students will be selected on a first come, first serve basis. However if any student is approaching their completion date, they will get priority in enrolment.</p>
Time Commitment:	Contact Hours: 30 hours Total Time Commitment: Not available
Prerequisites:	None
Corequisites:	None
Recommended Background Knowledge:	None
Non Allowed Subjects:	None
Core Participation Requirements:	<p><p>For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.</p> <p>It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: http://services.unimelb.edu.au/disability</p></p>
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Subject Overview:	<p>EMBA and Part Time:</p> <p>Making good decisions is hard, but fundamental to developing management and leadership skills. Decisions are inherently difficult because the world is complex and outcomes are uncertain. In addition, humans suffer from strong cognitive biases and numerous studies have shown that individuals do a poor job of estimating probabilities. We are more emotionally sensitive to threat than we need to be, and we often fail to develop realistic perceptions of others and of ourselves. The complexity of the world and cognitive biases can lead to poor decisions.</p> <p>However evidence suggests that people can be taught to assess probabilities accurately and make better decisions by modelling the decision process in a structured way. Furthermore being aware of the latest research on cognitive biases enables individuals to recognize these biases in themselves and others and correct them</p>
Learning Outcomes:	<p>Part Time:</p> <p>Modeling decisions in complex environments:</p> <ul style="list-style-type: none"> # Structuring decisions, identifying values, objectives, elements & context; # Thinking probabilistically when confronted with uncertainty;

	<ul style="list-style-type: none"> # Structuring and analyzing decisions; and, # Using tools to recommend strategies and analyse risk. <p>#To better understand:</p> <ul style="list-style-type: none"> # Cognitive biases and their remedies; # The neurological source of gut feeling and how to use gut feeling in decision- #making; # The role that expectations, stereotypes, cognitive dissonance, and self- #justification play in distorting our perceptions and producing sub-optimal #performance; # The various team decision-making methodologies for leading teams, and how to #design and lead team discussions to produce optimal decisions; and, <p>To use this knowledge to make better managerial decisions, be a more effective #leader, avoid mistakes where possible and learn from mistakes that are made.</p> <p>EMBA:</p> <ul style="list-style-type: none"> # Understand how quantitative methods can be used in management decision making processes; # Appreciate the importance of randomness and uncertainty in management decision making # Acquire the skills to analyse quantitative data relevant to management decisions. # Understand important biases in decision-making, particularly with regard to: <ul style="list-style-type: none"> # The framing of decisions # The collection and interpretation of decision information # The selection of strategic options # Appreciate the positive and negative role that emotions can play in our decisions and behaviour
Assessment:	<p>Part Time: 8 quizzes (35%) Throughout subject Syndicate assignment (45%) 2,000 words Final examination (20%) Hurdle requirement 90 minutes End of subject EMBA: Test (20%) 90 minutes End of subject Individual assignment (45%) Hurdle Requirement Quizzes (25%) Case preparations (10%) Throughout subject</p>
Prescribed Texts:	<p>None</p>
Breadth Options:	<p>This subject is not available as a breadth subject.</p>
Fees Information:	<p>Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees</p>
Related Course(s):	<p>Graduate Diploma in Business Administration Master of Business Administration Master of Business Administration Master of Information Systems/Graduate Diploma of Business Admin</p>