

**School / Faculty:** Federation Business School

**Course Title:** MANAGERIAL DECISION MAKING

**Course ID:** BUMGT5980

**Credit Points:** 15.00

**Prerequisite(s):** Nil

**Co-requisite(s):** Nil

**Exclusion(s):** Nil

**ASCED Code:** 080399

**Grading Scheme:** Graded (HD, D, C, etc.)

**Program Level:**

AQF Level of Program						
	5	6	7	8	9	10
<b>Level</b>						
Introductory	■	■	■	■	■	■
Intermediate	■	■	■	■	✓	■
Advanced	■	■	■	■	■	■

**Learning Outcomes:**

**Knowledge:**

- K1.** Define the rational problem solving process and distinguish among problem-types
- K2.** Identify implicit assumptions, constraints, and biases in problem solving and decision making
- K3.** Recognise and avoid errors in reasoning and decision-making
- K4.** Specify a process to ensure astute and ethically-sound decisions
- K5.** Compare and contrast the strengths, weaknesses and requirements of various research techniques applicable to managerial decision making

**Skills:**

- S1.** Critique and synthesise the literature relevant to a selected business or organisation to define problems or identify decision-making situations
- S2.** Apply problem solving tools and methods to analyse patterns and relationships for developing solutions
- S3.** Identify and counter heuristic methods associated with flawed problem solving and decision making
- S4.** Devise and apply a process to improve employee decision-making
- S5.** Prepare a written report to justify, interpret, and communicate problem-solutions to stakeholders

# Course Outline (Higher Education)

BUMGT5980 MANAGERIAL DECISION MAKING

## Application of knowledge and skills:

- A1.** Identify and evaluate problem contexts, explanations and alternative solutions in the work-place
- A2.** Illustrate theory to highlight why professionals may be unaware of their own biases in decision-making
- A3.** Plan and execute a substantial research-based project to improve decision making across relevant work-place scenarios

## Course Content:

Topics may include:

- Problem Solving:

Introduction and identification

Solution generation and evaluation

Solution implementation

- Decision Making:

Introduction

Overconfidence

Biases and heuristics

Bounded awareness

Framing and preference reversal

Motivations and emotions

Escalating commitment

Fairness and equity

Improving decisions

## Values and Graduate Attributes:

### Values:

- V1.** The importance of problem identification in determining appropriate solutions.
- V2.** The significance of problem-solution implications and evaluation.
- V3.** The magnitude and role of unknown errors and biases in problem solving and decision making.
- V4.** The benefits of critical and cognisant approaches for fair and ethical decision-making in the workplace.

### Graduate Attributes:

FedUni graduate attributes statement. To have graduates with knowledge, skills and competence that enable them to stand out as critical, creative and enquiring learners who are capable, flexible and work ready, and responsible, ethical and engaged citizens.

# Course Outline (Higher Education)

BUMGT5980 MANAGERIAL DECISION MAKING

Attribute	Brief Description	Focus
Knowledge, skills and competence	Students are equipped with the knowledge and skills to improve their problems solving and decision-making throughout their careers.	High
Critical, creative and enquiring learners	Students gain appreciation of their own actions and biases, and attendant effects, when managing in the workplace.	Medium
Capable, flexible and work ready	Students are exposed to the problem solving and decision-making in groups including methods to reduce group engendered bias.	Medium
Responsible, ethical and engaged citizens	Students become cognisant of their role in the work place for routine and non-routine decision-making and methods to instil and assess equity and fairness.	Medium

## Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Task	Assessment Type	Weighting
K1,K2,K3,K4	Online quiz with automated feedback	Individual assessment	10%
K1,K2,K3,K4 S1,S2,S3,S4 A1,A2	Group work	Group presentation	20-30%
K1,K2,K5 S1,S2,S5 A1,A2,A3	Solution application	Individual research task	30-40%
K3,K4 S3,S4,S5 A3	Decision application	Individual research-based work	30-50%

## Adopted Reference Style:

APA