



## Syllabus of Module

# 10. Managerial Decision Making

**Lecturer: Ing. Josef Zrůst, Ph.D.**

### Module Annotation

Decision-making is part of our everyday personal and professional life. Decision-making is an ongoing managerial function that procedurally supports the activities and tasks in the performance of individual sequential managerial functions such as planning, organising, leading people and controlling.

The introductory part of the module focuses on identifying errors and mistakes in decision-making and clarifying their causes and impact on the decision maker. The main focus of the module is on the decision-making process and its individual sub-steps. First, a real or potential deviation is identified. Subsequently, an analysis of the causes and circumstances that influenced the emergence and escalation of the problem is prepared. Only after the causes of the problem have been verified, it is necessary to set the objectives of decision-making and to determine the decision-making criteria by which we will measure the degree of achievement of the objectives. Individual criteria vary in their level of importance, so it is necessary to determine their relative weight in the set of criteria. Subsequently, options for solving the problem are created and then assessed. The result is the selection and

implementation of a suitable option for solving the decision-making problem. The final step of the decision-making process is to verify and check that the stated objectives of the decision problem are being met.

## Module Objective

The aim of the module is to introduce the mistakes that managers most often make when making decisions. The main objective of the module is to specify the individual sub-steps of the decision-making process, including the application of various systematic-mathematical as well as intuitive methods used in the decision-making process.

## Literature

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