

Time Management & Decision Making Lecture 5

MGM111
Principle of Management

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- **Time Management Concept**
- **Decision Making Process**



**Learning Outcomes of the
Lecture**

the ability to use one's time effectively or productively, especially at work.

is a technique for using your time more effectively.

Organize your professional and personal tasks based on how urgent and important they are, and take care of the most urgent and important first, followed by activities that are not urgent but still important



Time Management

**Time management is the
key to efficient working**

Choose Goals Priorities

- Short-term goals
- Long-term goals

why it is important?

The benefits of good time management include greater productivity, less stress, and more opportunities to do the things that matter.

Good time management enables an individual to complete more in a shorter period of time, lowers stress, and leads to career success.

Its Importance for the Management

Effective time management increases your focus and improves your productivity. Greater focus allows you to capture bigger opportunities. It also allows you to spend more time on the projects, goals, and people that matter. Time management is important in helping you achieve greater focus and prioritisation.

The 4 Ds of Time Management

the 4 Ds of productivity

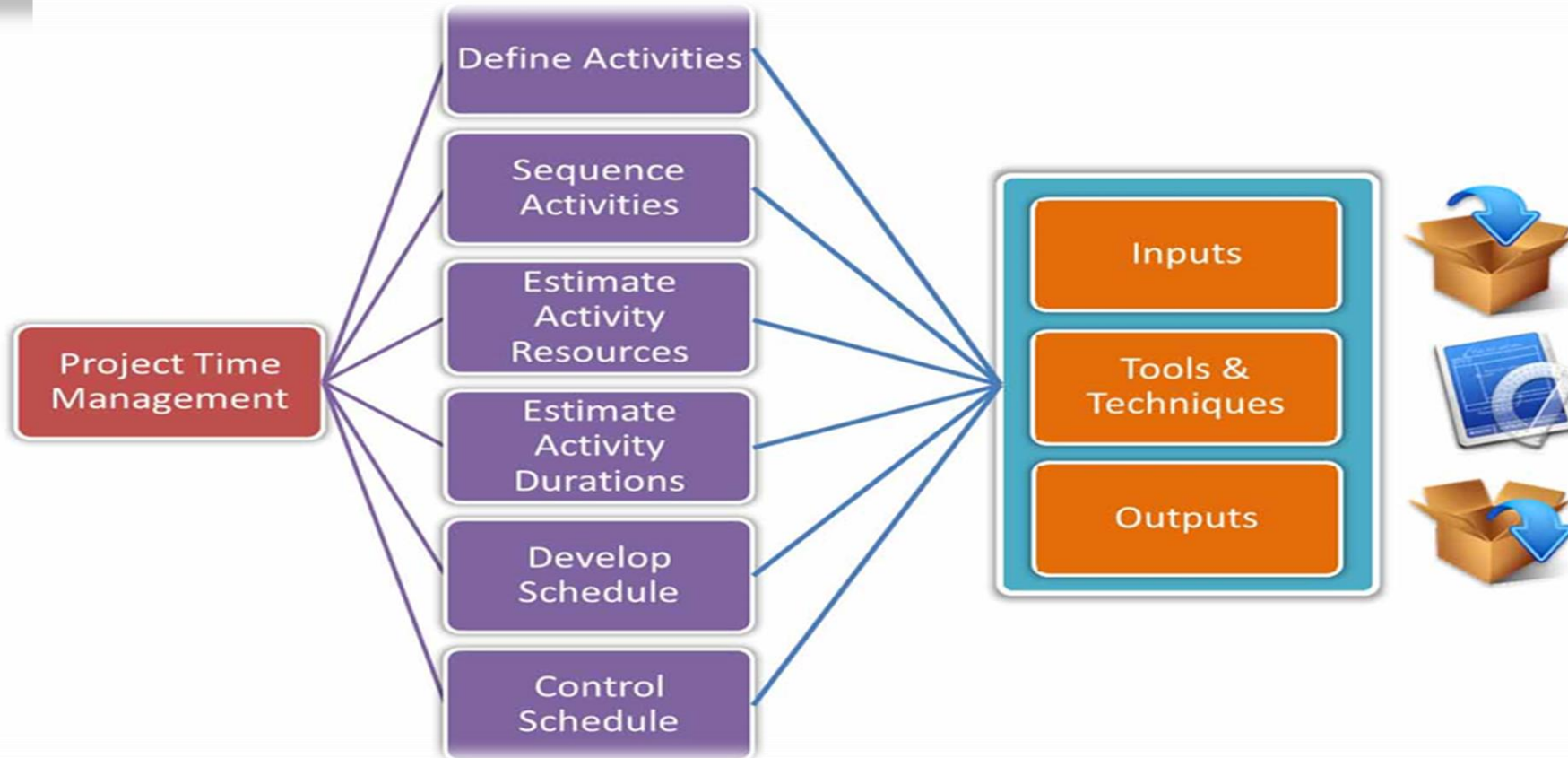
A popular strategy for discerning whether or not a task or project is worth your time.

It involves making a quick decision about what to act on now either by doing it yourself or delegating to someone else, what to act on in the future, or what to drop from your to-do list

The 4 Ds of Time Management

Category	Action	Examples
Do	Work on tasks that only take a few minutes to complete. Quickly accomplishing a series of smaller tasks builds momentum for working on larger projects.	• Answering an email • Returning a phone call • Printing a report
Defer (Delay)	Temporarily pause a task that doesn't need to be handled right away, and schedule when you have the availability.	• New request from a colleague • New project idea
Delegate	Reassign an essential task to someone else.	• Weigh tasks that benefit from your specific expertise vs. those tasks that deliver the same outcome regardless of who is doing it
Delete (Drop)	Remove unnecessary tasks from your schedule and move on.	• Unproductive meetings • Unnecessary email

Project Time Management



Time-management challenges

	Challenge	How to fix it
Low motivation	The effort may seem to exceed your energy level on a given day, perhaps, or it might have to do with your enthusiasm level for a specific task.	You might also identify ways your task will help you reach a different, yet related, goal that is important to you
Attempted multitasking	Multitasking involves switching between tasks rapidly, which can overwhelm a person's decision-making processes. And affect work quality	try concentrating on one objective at a time. You may find that this makes your work more effective and efficient, as well as higher quality
Lack of organization	Many people also find that messiness can impede their time management and productivity	Consider reorganizing your physical space to streamline your workflow and Try keeping a to-do list

Time-management challenges

Trouble prioritizing

Different stakeholders may have expectations that differ from your own understanding of how to prioritize tasks at work

You might also try to collaborate with a colleague or even refer to a trusted mentor to help decide which tasks are most important for a given period of time.

Perfectionism

Attention to detail can be a valuable asset in the workplace. When prioritized out of the bounds of moderation

try integrating success measures into your to-do list.



Decision Making In Management

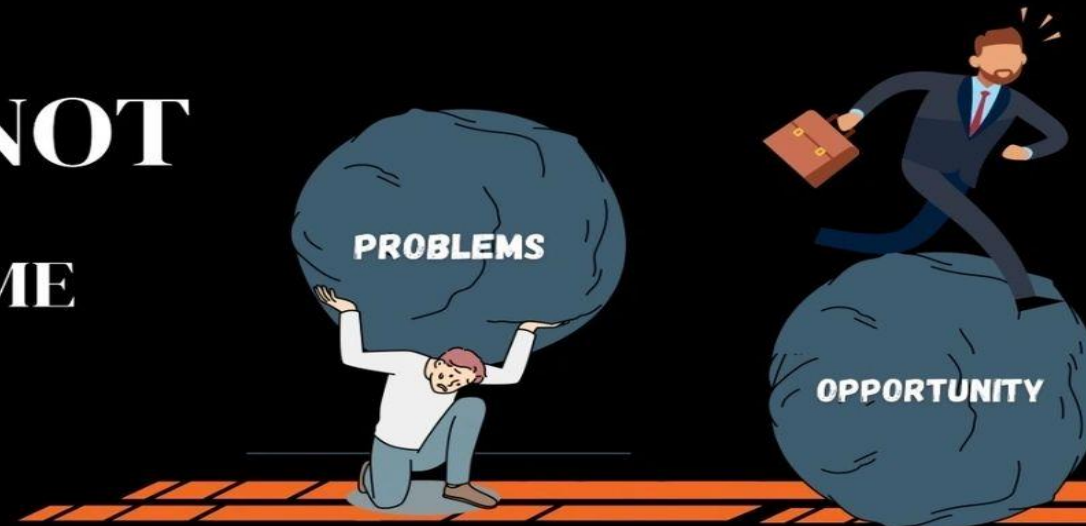




Managers are faced with decisions when a problem occurs or when an opportunity arises.



WHY PROBLEMS AND OPPORTUNITIES ARE NOT THE SAME



The Business Analysis Doctor

Making Decisions

- **Problem** – A situation in which some aspect of organizational performance is less than desirable.
- **Opportunity** – A situation that has the potential to provide additional beneficial outcomes.



1. PROBLEM VS. OPPORTUNITY

PROBLEM

an issue that is preventing the organization from achieving business goals and objectives



OPPORTUNITY

initiatives that will assist the organization in reaching business goals and objectives



Making Decision definition

a process of choosing among alternative courses of action for the purpose of attaining a goal or goals

Making Decision is at the heart of organizational effectiveness.

Making Decision definition

Two dominant issues affect how decisions are made in organizations:

- ✓ **Stability (application of existing practices and maintenance of existing performance levels)**
- ✓ **Change (environmental demands for quick response and emerging problems that are ambiguous)**

Making Decision definition

- Participative making decision structures are required to effectively manage change.
- Empowering people to participate in important decisions is highly motivating to them.
- Broad participation infuses the making decision process with the full spectrum of knowledge and good ideas that people throughout the organization have to contribute

Making Decision Theory

Daniel Griffith's Theory of Leadership is About Decision Making:

- ✓ **Administration is making decision.**
- ✓ **Organization's structure is determined by the nature of its making decision process.**
- ✓ **An individual's rank equals his or her degree of control of the making decision process.**
- ✓ **Effectiveness of the leader is inversely proportional to the number of decisions made personally.**
- ✓ **The major differences between types of organizations are related to differences in the making decision process.**

Making Decision versus Problem Solving

Herbert Simon's 4 Phases of Decision Making

1. Intelligence
2. Design
3. Choice
4. Implementation

**making Decision and problem solving
are interchangeable**

Phases of Decision Making

- **Intelligence activity - gathering information regarding the need for a decision to be made**
- **Design activity - alternatives are envisioned, developed and analyzed**
- **Choice activity - selecting a course of action**
- **Implementation – implement the best action**

Phases of Decision Making

❑ Intelligence phase

- Reality is examined
- The problem is identified and defined

❑ Design phase

- Representative model is constructed
- The model is validated and evaluation criteria are set

❑ Choice phase

- Includes a proposed solution to the *model*
- If reasonable, move on to the

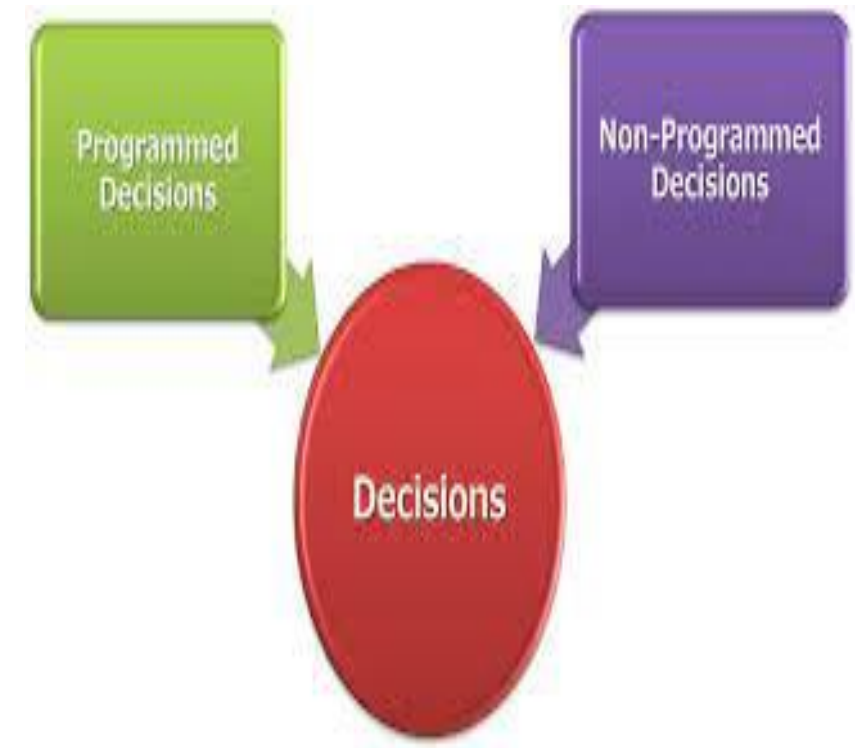
❑ Implementation phase

- Solution to the original problem

Failure: Return to the modeling process

Making Decision versus Problem Solving

- ✓ **Programmed decisions** – Decisions made in response to routine situations that have occurred in the past.
- ✓ **Non programmed decisions** – Decisions made in response to situations that are unique, unstructured, or poorly defined.



Making Decision versus Problem Solving

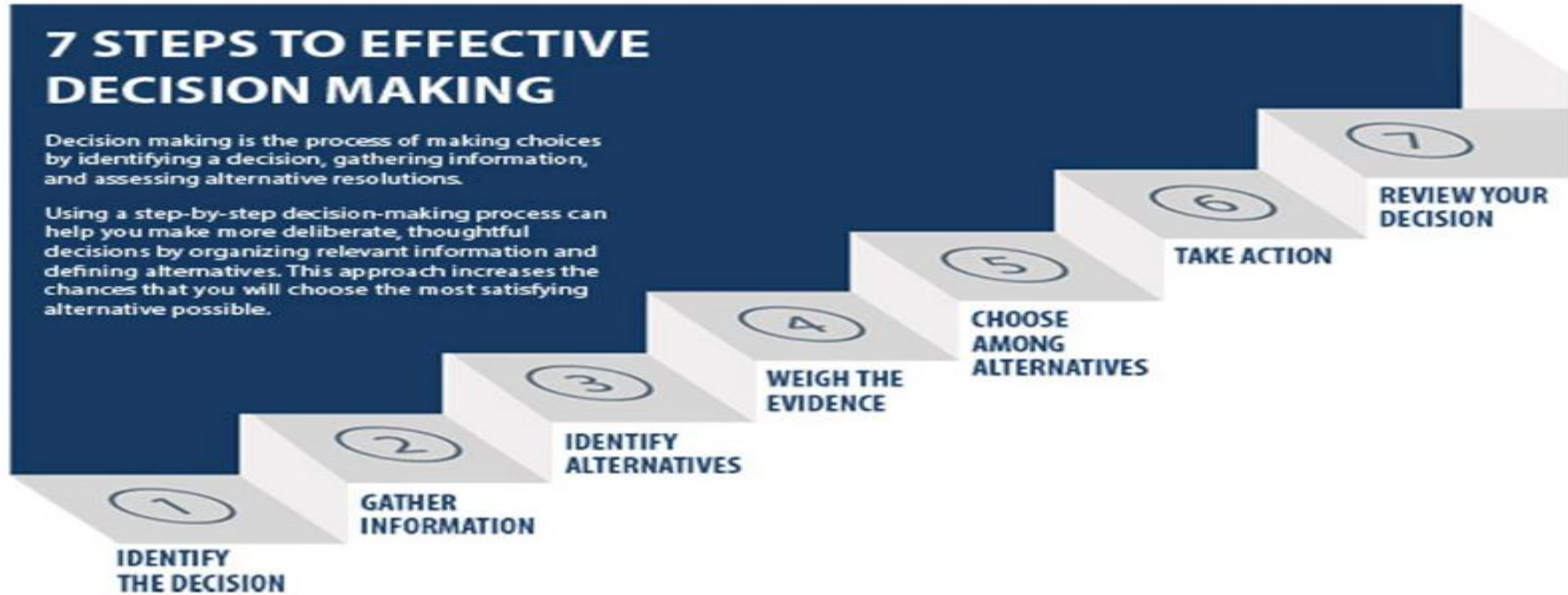
Programmed decisions

- Alternatives are familiar to decision makers
- Responses are routine

Non Programmed decisions

- Alternatives are not familiar to decision makers
- Responses require creativity

Decision Making Process



Decision Making Process

Step 1: Identify the decision

- **You realize that you need to make a decision. Try to clearly define the nature of the decision you must make. This first step is very important.**

Step 2: Gather relevant information

- **Collect some pertinent information before you make your decision: what information is needed, the best sources of information, and how to get it. This step involves both internal and external “work.” Some information is internal: you’ll seek it through a process of self-assessment. Other information is external: you’ll find it online, in books, from other people, and from other sources.**

Decision Making Process

Step 3: Identify the alternatives

- **As you collect information, you will probably identify several possible paths of action, or alternatives. You can also use your imagination and additional information to construct new alternatives. In this step, you will list all possible and desirable alternatives.**

Step 4: Weigh the evidence

- **Draw on your information and emotions to imagine what it would be like if you carried out each of the alternatives to the end. Evaluate whether the need identified in Step 1 would be met or resolved through the use of each alternative. As you go through this difficult internal process, you'll begin to favor certain alternatives: those that seem to have a higher potential for reaching your goal. Finally, place the alternatives in a priority order, based upon your own value system.**

Decision Making Process

Step 5: Choose among alternatives

- **Once you have weighed all the evidence, you are ready to select the alternative that seems to be best one for you. You may even choose a combination of alternatives. Your choice in Step 5 may very likely be the same or similar to the alternative you placed at the top of your list at the end of Step 4.**

Step 6: Take action

- **You're now ready to take some positive action by beginning to implement the alternative you chose in Step 5.**

Decision Making Process

Step 7: Review your decision & its consequences

- **In this final step, consider the results of your decision and evaluate whether or not it has resolved the need you identified in Step 1. If the decision has not met the identified need, you may want to repeat certain steps of the process to make a new decision. For example, you might want to gather more detailed or somewhat different information or explore additional alternatives.**

Other Steps in making decision

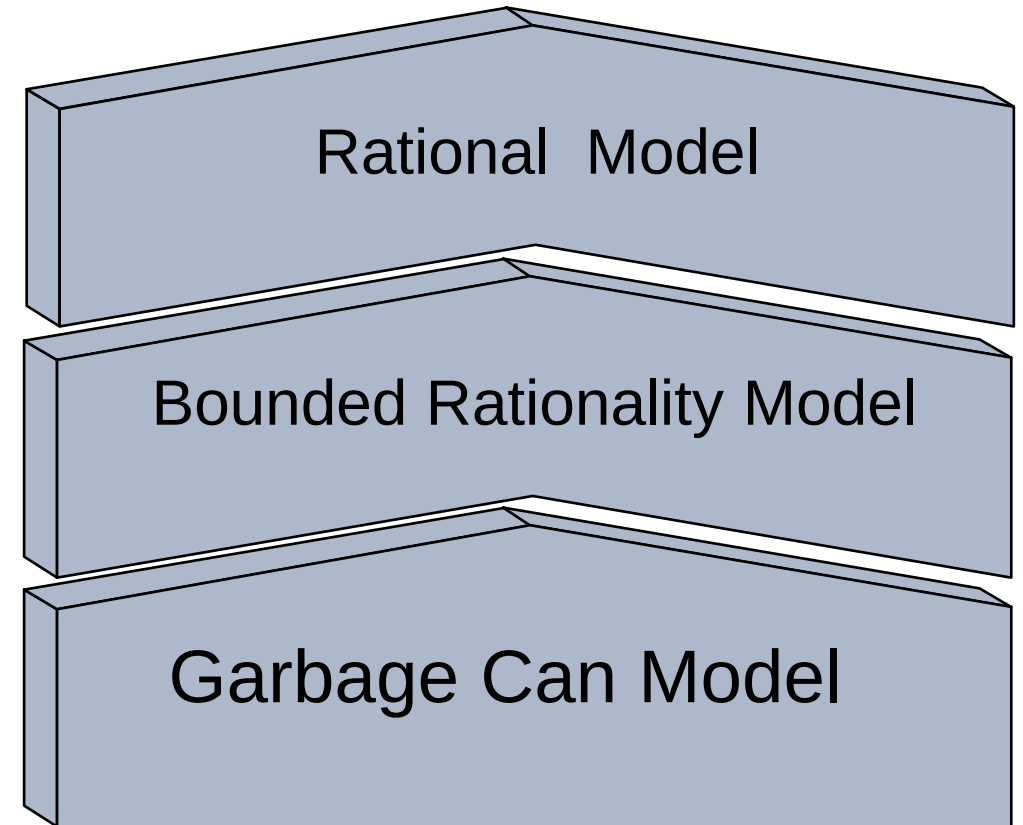
Peter Drucker's rational steps in making decision :

- **Define the Problem**
- **Analyze the Problem**
- **Develop Alternative Solutions**
- **Decide on the Best Solution**
- **Convert decisions into Effective Actions**

Models of Decision-Making

Effective decision

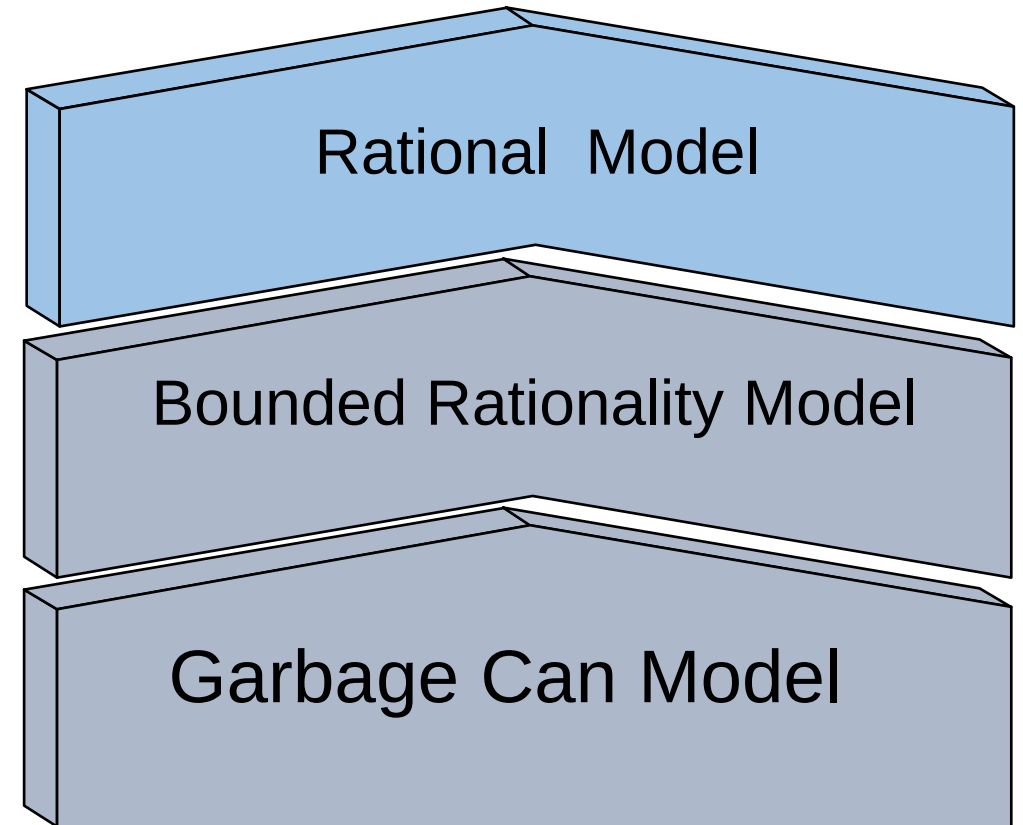
a timely decision
that meets a desired objective
and is acceptable to those
individuals affected
by it



Models of Decision-Making

Rationality - a logical, step-by-step approach to decision making, with a thorough analysis of alternatives and their consequences.

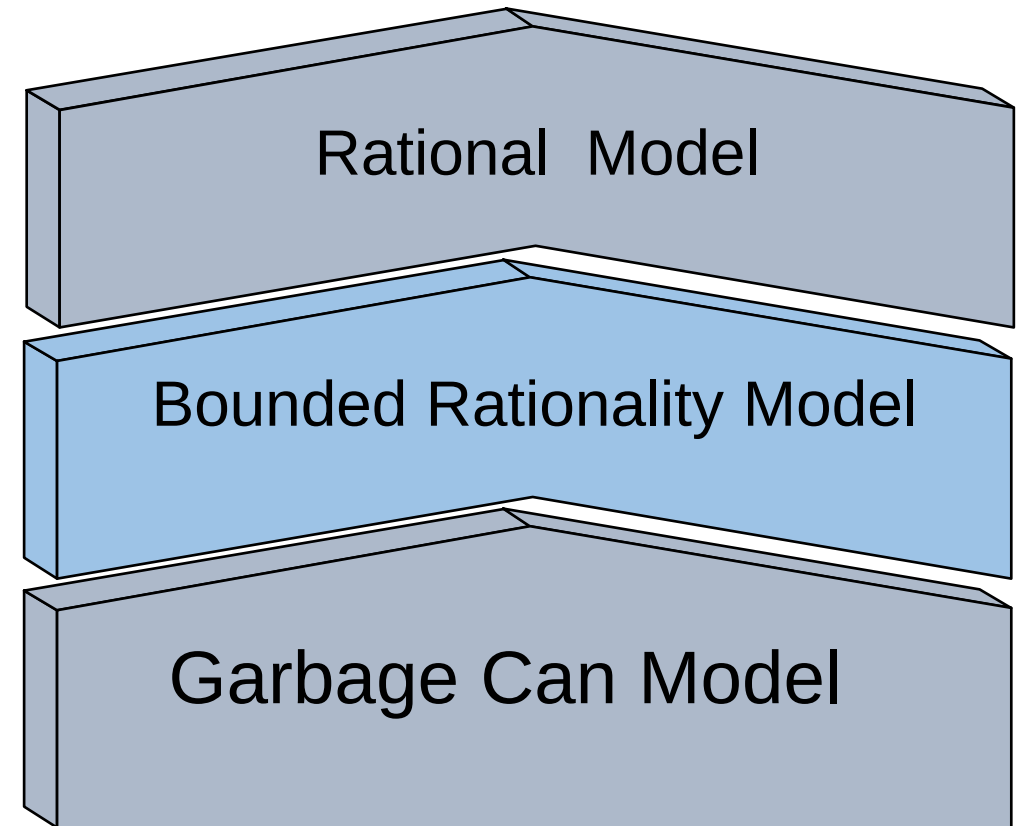
1. The outcome will be completely rational
2. The decision maker uses a consistent system of preferences to choose the best alternative
3. The decision maker is aware of all alternatives
4. The decision maker can calculate the probability of success for each alternative



Models of Decision-Making

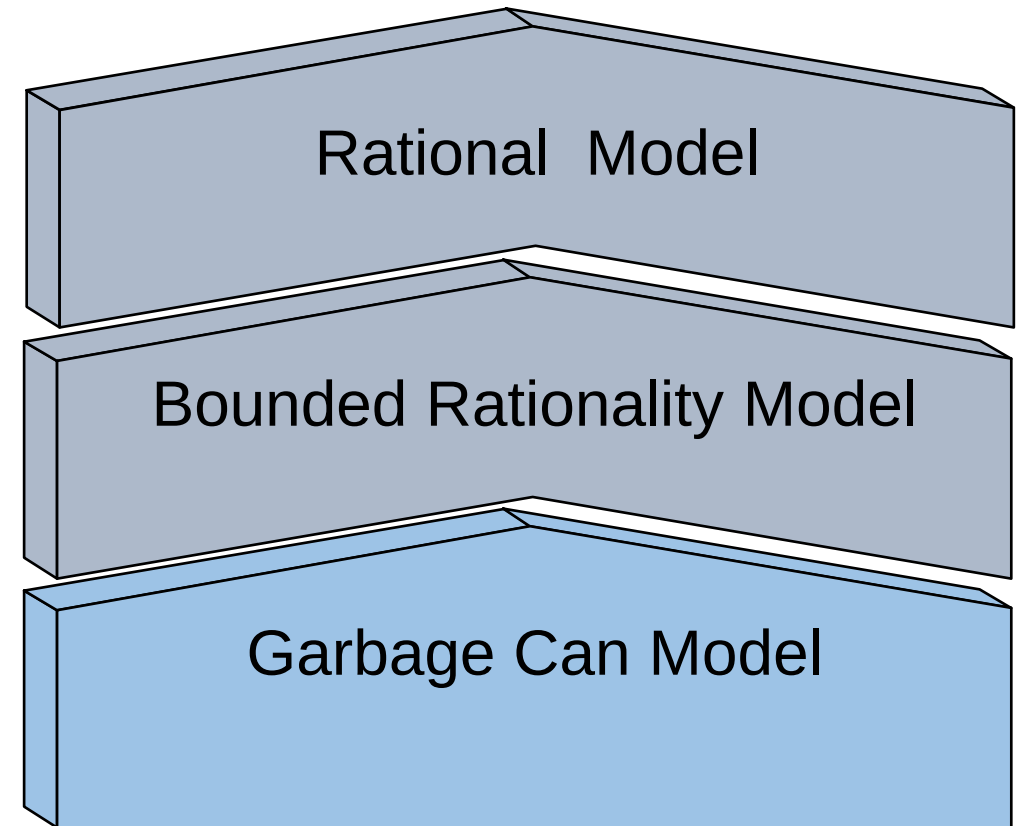
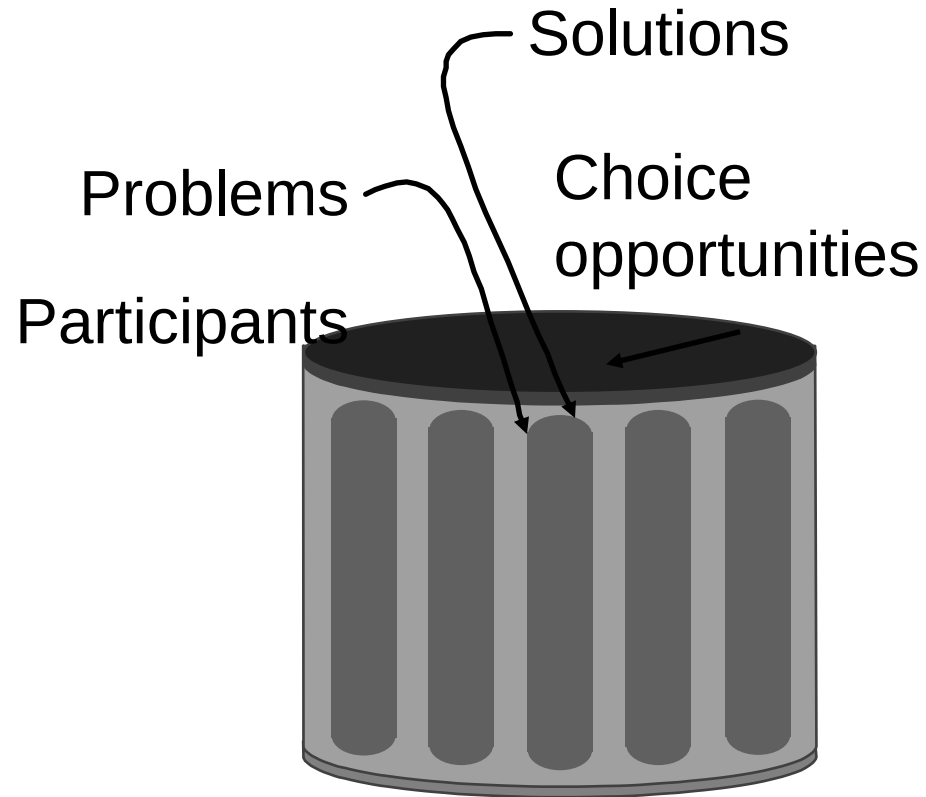
Bounded Rationality – a theory that suggests that there are limits upon how rational a decision maker can actually be

1. Managers suggest the first satisfactory alternative
2. Managers recognize that their conception of the world is simple
3. Managers are comfortable making decisions without determining all the alternatives
4. Managers make decisions by rules of thumb or heuristics



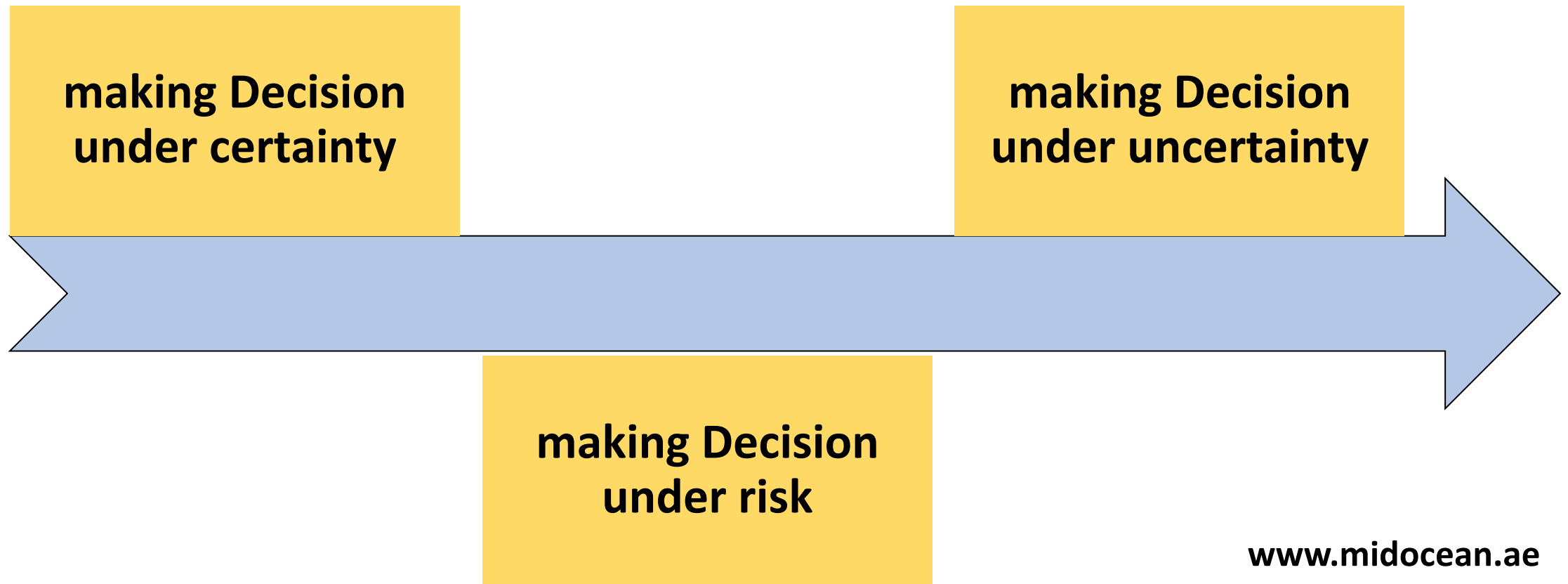
Models of Decision-Making

Garbage Can Model - a theory that contends that decisions in organizations are random and unsystematic



Techniques that Enhance Quality in Making Decision

Three different making decision environments are generally identified depending on the amount of knowledge that exists about future conditions that might occur.



Making decision environments

- ❑ **making Decision under certainty:** the decision maker knows with certainty what conditions will subsequently occur and affect the decision outcomes.
- ❑ **making Decision under risk:** the probabilities are used to obtain expected values of outcomes for each decision alternative.
- ❑ **making Decision under uncertainty:** In some cases a decision maker cannot assess the probability of occurrence for the various states of nature.

Making decision environments

making Decision under uncertainty:

- ❖ **Several outcomes possible for each course of action**
- ❖ **but the decision maker does not know, or cannot estimate the probability of occurrence**
- ❖ **More difficult - insufficient information**

Ethical and Social Implications in Making Decision

What are the ethical and social implications of my decision?

How will the decision affect the personal lives of my employees?

How do I balance economic and social considerations?

Remember, Making Decision Process



Measuring Outcomes

- **Goal attainment**
- **Maximize profit**
- **Minimize cost**
- **Customer satisfaction level (minimize number of complaints)**
- **Maximize quality or satisfaction ratings (surveys)**



Thank You