

# The Art of Influencing Business Decisions

## INTRODUCTION

- Professionals and managers are increasingly required to make business decisions under pressure in complex, uncertain and highly dynamic situations. Some decisions expect and allow thorough data gathering and analysis, some are made based on an educated guess or driven by intuition. What drives our choices and judgments? How do we improve the quality of our decisions? How do we influence others' conclusions?
- The Art of Influencing Business Decisions training course addresses a comprehensive range of topics related to business analysis and decision making. It is focused on the enhancement of essential knowledge and skills necessary to make and influence business decisions and equips participants with a toolbox of ideas and methodologies for business problem solving, persuasive analysis and influential communication.

Participants of this training course will develop the following competencies:

- Critical thinking and business needs analysis
- Business data collection, including design of questionnaires
- Business data analysis
- Feasibility studies
- Management problem solving and decision making
- Making decisions under risk and uncertainty
- Recognising and mitigating the effects of decision errors and biases
- Facilitating group decisions
- Influencing stakeholders through persuasive communication

## PROGRAMME OBJECTIVES

- This Art of Influencing Business Decisions training course aims to expand participants' knowledge of business problem solving and decision making, develop hands-on skills and provide a productive environment to practice specific analytical tools and techniques.
- Identify and define business problems and opportunities that require attention
- Obtain and analyse pertinent business information from a wide range of sources
- Use proven diagnostic and analytical tools
- Develop and justify viable business solutions based on a rational analysis of options
- Recognize common decision biases and mitigate irrational influences on business decisions
- Improve group decision processes and facilitate effective decisions in teams
- Perfect the quality of business decisions through proven tools and techniques for effective idea generation and analysis, critical thinking and creative problem solving
- Practice a tried and tested approach for influential business communication

## WHO SHOULD ATTEND?

- This training course will benefit professionals and managers who make or supports business decisions and would like to be able to develop well justified business solutions and influence stakeholders to support their recommendations.
- This Art of Influencing Business Decisions training course will equally appeal to decision makers and those who support them in the private, public and not-for-profit sectors.

## TRAINING METHODOLOGY

- Recognizing that different people have different learning styles, this training course combines conventional lecture style with a high level of delegate participation, including case studies, group discussions, practical applications and exercises. Delegates are also encouraged to contribute their own experiences for discussion and debate which facilitates exchange and enhancement of delegates' knowledge and skills in this crucial area.

## PROGRAMME SUMMARY

- This hands-on Art of Influencing Business Decisions training course offers a stimulating learning experience. It is structured to balance theoretical and practical considerations from business analytics, basic finance, behavioural economics, social psychology and strategic management to provide participants with the essential knowledge and skills required to effectively and efficiently make business decisions and support them with convincing arguments.
- This training course aims to provide participants with opportunities to apply their knowledge in practical problem solving in specific business situations. Participants will take away a comprehensive set of reference materials about essential tools, methodologies and "tricks of the trade" often used by management consultants, including templates and checklists that they will be able to adapt for their business to assist in formulating and communicating business decisions.

## PROGRAM OUTLINE

### Introduction and Key Concepts

- Introduction and Key Concepts
- Fundamentals of human decision making: thinking processes, decision quality, rational and irrational choices
- Two thinking systems
- Rational decision making
- Identifying and formulating business problems / opportunities
- Defining assumptions, priorities and constraints
- Collecting and organizing relevant information
- Business needs analysis
- Business research objectives, design, strategies and tactics
- Primary and secondary data sources
- Collecting information: sampling, interviewing, stakeholder consultations
- Use of questionnaires and surveys to collect business data
- Common mistakes in designing business data collection
- Ask the right questions and asking the questions right

### Data Visualization and Problem Solving

- Data visualization and problem solving
- Understanding business data
- Choice heuristics
- Decision trees and utility theory
- Process analysis tools
- Specific applications: business case / feasibility study
- Scope and content of a business case
- Business case essentials: formulating and considering alternative solutions
- Decision criteria
- Fundamentals of option analysis

### Psychological Aspects of Business Decisions

- Irrational behaviours and their impact on business decisions; lessons from behavioural economics and social psychology
- Situations when rational choices are irrelevant or impossible
- Decisions under uncertainty and time pressure
- Decisions based on incomplete information
- Intuitive judgments
- Decision errors and biases and their mitigation
- Negotiation strategies and tactics

## Deciding Together

- Deciding Together
- Group dynamics and decision methods
- Factors that impact effectiveness and efficiency of group decisions
- Group decision errors and biases
- Tools and techniques to improve decisions
- Facilitation tools and techniques that counter typical errors, biases and inefficiencies
- Tools to facilitate divergent and convergent thinking
- Conflict and controversy
- Catalysts for focus and creativity in business decisions

## Drawing Conclusions and Recommendations

- Drawing conclusions and recommendations
- Drawing warranted conclusions and making justified recommendations
- Ensuring the recommendations are actionable and practical
- Implementation planning and change management considerations
- Influencing business decisions
- Factors that influence business decisions
- Converting insight into impact
- Persuasive business communication
- AIM-FOCUS method of persuasive business communication
- Practical applications: data presentation, report writing