

LSE

THE SCIENCE & ART OF DECISION MAKING

How to choose in tough situations where stakes are high, and there are multiple conflicting objectives? What are the common ‘decision traps’ we fall into and how can we avoid them? Why do projects often take us longer and cost more than planned, and how should we get rid of this problem? How do we perceive risk, and how to act when there are risks and uncertainties involved in a decision? How can we create options that are better than the ones originally available?

Decision making is a central aspect of both everyday life and any business activity. The ability to understand how decisions are made, and to predict, guide and improve those decisions will be an invaluable part of every change maker’s toolbox. It is this ability that will be developed in this course, which introduces students to insights from behavioural science and decision analytics and its application to management and policy making.

Our journey will begin with an exploration of systematic biases and errors, to raise your awareness about these “traps” with a view to becoming a better intuitive decision maker. The adventure will continue with the discovery of both qualitative and quantitative solutions, that will equip you with a key analytical framework for successful strategic decisions.

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- Behavioural science
 - Decision biases and heuristics
 - Choice Architecture
 - Decision analytics
 - Risk Analysis

The course builds on interactive lectures, hands-on exercises and experiments, as well as thought-provoking case studies and projects from real organizations and public policy settings. Bring your own decision dilemmas: you will consolidate strategies and tools to solve them!

During the highly interactive three weeks, participants will develop their decision readiness and confidence by:

- Becoming aware of systematic cognitive biases and traps that operate on individuals and groups;
- Learning how to effectively develop winning solutions for the key traps in strategic decision making;
- Discovering how to recognize when you have the “green light” on the decision making process and it is time to go ahead and commit to the developed recommendation.