

Decision making and problem solving business essay

[Business](#)



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Student Name Institutional Affiliation Economics is a social science that examines the manufacturing, distribution, and use of goods as well as services. Economics as a term was derived from the earliest Greek οἰκονομία although political economy was the initial name for the subject. In the 19th economist proposed economic science was a shorter term, hindering the connotation of political interest as it is in ethics, mathematics and other disciplines. The three essential aspects of economics are scarcity, utility, producers and consumers. For one to comprehend how economic organizations perform, correlate and function, focusing on the subject is a prerequisite. Therefore, to come up with the appropriate content for this paper, we will look at economics from different topics as follows:

Leadership and management

Leaders must know what their values are as well as acknowledge the importance of ethical conduct. A good leader should depict their values and ethics in leadership style and actions. This is because as a leader one lives them in his or her actions every day. Lack of trust causes many issues in workplaces. In case leaders did not state their values in the workplaces, the mistrust is comprehensible because workers are not in a position to identify what their anticipations are. On the other hand, if leaders have stated and shared their values, living through the values daily will develop to trust.

Workplace ethics are the same everyday; if the company's leadership has a policy of behavior and ethical anticipation, they eventually become a joke if the leaders fail to live up to them. Leaders who demonstrate ethical behavior powerfully are a good influence to their juniors. When choosing a leader, it is good to look at traits like accountability, collaboration, ambition, credibility,

independence, enjoyment and innovativeness among others. In tandem, as a leader it is advisable to go for values and ethics that are more essential to you and those that define your character. The next step should be living them visibly daily whilst at work. This is the most powerful tool obtainable to help one guide and influence the rest. Secrets for good leadership set the exceptional leaders from their counterparts. Leadership styles are obtained from mentors, seminars and exist as part of person's inherent skill having developed over years. However, there is a debate on leadership as being natural or nurtured. Most people think coupling natural leadership skills and cultivation through leadership defines a leadership style.

Communication

Communication is the most essential key successful management and leadership; this phrase is very common.... yet managers to be as well as politicians want to the most essential means to a venerated business leader's accomplishment. Nevertheless, they think the answer will be something like technological innovation, motivating skills or team worker on the contrary; all the big companies dropped their jaws when they learnt the reality. In the main, a skilled leader's accomplishment is directly glued to his or her ability to pay attention on the basic of business- thus the day-to-day blocking and tackling that each company must possess to emerge as a victor in its specialization. Regardless of whatever values those effective leaders deem to be most vital, communication is the golden thread tying the rest to function together and the most required key to exceptional leadership.

Overall, communication has be clear. To prove communication is overall, let me pose a few questions ...how do great leaders inspire others. What

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channels do the best organizations apply to uphold discipline, strategic alignment and accountability? In addition, how do marketers sell to the last of their goods and services? The answer is simple...clear communication and in business, it is all about communication and more communication. Good leadership and good communication should not be seen as mystery. Despite what topic one is addressing, best leaders are first-rate communicators. This is because their values are lucid and firm, and what they put forward supports those values. Their teams and subordinates approve them and follow their lead. Concurrently, if the management wants their company to get to new targets, mastering the art of clear communication is a prerequisite.

Decision Making and Problem Solving

Most managers solve problems and make decisions. Well, decision-making is a principle responsibility of a manager and leader. For some of them, this is the most difficult duty to undertake. They fear failure, and procrastinate since they lack a systematized strategy. One of the two things usually takes place, they either avoid making decision with anticipation some else with help them, or make decision using a knee jerk response. To make an effective decision, managers should think of it as a drawing line between two positions. If one cannot draw a straight line between the positions, then that decision should be neglected. In case, the line goes off into digression, the possibility of a practical connection between the suggested action and result.

New managers should avoid solving problems and making decision by reacting to them instead understand every possible contributing aspect.

Somehow, the quickness to make a decision is more essential compared to

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the long-term results. At times, quicker decisions are needed, such as sorting conflicts in a workplace, on the other hand, most decision do not call for an urgent decision and therefore there is no need for rushing. The principle is simple making the right decision at the right time. It is also advisable to avoid letting decision pile up to avoid having a backlog of diminutive and intricate decisions to handle. Additionally, managers should find the appropriate equilibrium of recognizing when to make quick and easy decisions on the fly and when to make time with intricate ones. Fighting fears to talk to upper management concerning major issues or requirements that concern you is imperative. Being known as a manager who keeps secrets because you are afraid of probable consequences. Being honest and upfront is the best policy while demonstrating your diligence on getting a solution. One can seek help from other departments to correct issues on your department by defining what the problem is, ask yourself or others if need be, what to do next, with who, how, when, where and why kind of questions.

Managing Teams

The first questions to look at when handling or managing teams is how can a team be a family (company) when it is not even one from year to year? The answer is getting to it to uncover one of the most essential and ignored matters for companies striving to have their teams achieving better results. Unfortunately, teams are no long lasting particularly the great ones. Break-ups are prevalent as members search out opportunity elsewhere.

Nevertheless, some companies manage to get long-term exceptional teamwork from the ever-changing teams. Everyone in a company seem to

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have an obsession of choosing the best members, but one thing for sure is that choosing cannot develop a lasting and strong that surpassed who is onboard. Empowerment is inherent in the unconventional company with the valor the normal types. There is so much to be learnt from non-business groups such as firefighters and emergency room teams. The most remarkable aspect these highly effectual teams have is they are thoroughly self-managed. This is so because employees are empowered to make decision without seeking consultation from the boss or top management. Some business experts seem to differ from this school of thought, yet these companies have progressed and succeeded for decades. How they do, it is in broadly various situations-they have found their approach to a similar chief policy.

Motivation

Leadership goes way afar management. Management engrosses having things done by utilizing the company resources, through the official structures and regulations within the organization. At the same time, leadership involves driving through adjustments and fresh programs, which might pose difficulties to some quarters. Identifying various strategies within an organization is possible leading to changes, depending on the use of power by the leader and freedom presented to the junior staff. There are three main approaches used in this case:-Democratic approach whereby partakers are allowed to contribute to decision making and most likely through teamwork. The leader should help develop teamwork systems and encourage them to take responsibility for their made decision. Consultative approach involves conversing with people who will take part in a decision,

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seeking their ideas, perspectives as well as letting them know of any adjustment that might occur, and lastly, authoritarian that engrosses the leader making decisions by themselves and telling their teams. As many companies execute these approaches, only the successful ones understand their market, how to best distinguish their products to attract their targeted clientele. They apply the right methods to hire, train, maintain and motivate their workers. Therefore, the key to success in motivating is applying the right approach in the right setting. Mainly, democratic and consultative are most motivating since the leader positions more tasks on the ground level workers so they feel involved. When workers take part in decision making, the chance of taking ownership of initiatives are higher.

Leadership Style

Leadership styles are essential tools and can be looked at through theoretical forms. Leadership can therefore vary from leader to another but also the responsibility in at hand as well as the team members. Most leaders have some traits in common such as looking into the future to evaluate the world surrounding their organization or team while foreseeing the images of success. All of them set long-term goals, settle on strategy and communicate about their aims and dreams. Secondly, they play an imperative role in realizing the future, particularly by developing a room for change and development. This is applicable for leaders in all areas. Leaders do vary and how they can accomplish their goals can also radically vary depending on the leadership style since different styles will be suitable for different conditions and different teams. The four main types of leaderships applicable for different setting are autocratic leadership style, bureaucratic leadership, <https://assignbuster.com/decision-making-and-problem-solving-business-essay/>

the Laissez Faire leadership style and democratic/participative leadership style respectively. Leaders have different perspectives and attitudes, few of them adopt to the carrot approach whilst many of them prefer the stick approach. This means not all of them have things done the same way but the bottom-line is a good leadership style is the one that helps a leader to get most from his subordinates.