

## Future of Decision-Making: A review.

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### ABSTRACT

Making decisions is a continuous process and a part of life and for organizations, a critical part of their survival. The dynamics of decision-making has evolved over the years and will continue to do so as scholars and practitioners strive for decision-making processes to achieve perfect rationalism and optimal results in the decision-making process despite the inherent challenges. Given the increasing rate of globalization and uncertainty with their influence on decision-making in the complex and dynamic business environment, we assessed the future of decision-making and its implication for leadership and management.

Keywords: Decision-making, choices, trend and environment

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## 1. INTRODUCTION

Decision-making for us as humans is part of life and inevitable. For organizations, decisions that could potentially shape their survival are made on a regular basis. As leaders and managers aspire to ensure that their businesses maintain sustainability through organizational growth, there is a trend that underpins the practice of decision-making (Das, 2016; Stevenson, 2014). The trend typifies how the decision environment will create or what results the potential choices may have. Given the circumstances, such trend always constitutes managerial challenges for leaders and managers who are attempting to ensure that their business could create robust competitive advantages as well as to being perceived as being socially responsible. The business decision-making process continues to show a more and faster tendency for both continuity and change. However, the uncertainty that surrounds decision-making environment is increasingly gaining a generalized and globalized traction (Abell, 1991; Das, 2016; Hastie & Dawes, 2010; Plous, 1993; Stevenson, 2014). This uncertainty could be a summed-up vulnerability, a phenomenon that scholars and practitioners of today manage as part of their expert life. The situation is imposing an unimaginable thread of intuition and rationality to decision-making in projects.

## 2. INTEGRATING INTUITION AND RATIONALITY IN STRATEGIC CHOICE

The pace of integrating intuition and rationality in strategic choice provide evidence for a common loop where intuition and rationality interplay (Calabretta, Gemser, & Wijnberg, 2017; Sloan, 2017). With globalization, time has turned out to be even more valuable over power, more typically (Ademola, 2017; Solari, 2012). In fact, in strategic choices, synergizing ideas using structured decision-making process show patterns towards speedier choices and automated decision procedures (Sloan, 2017). Leaders and managers, depending on the tools available to them need to keep pace with the development of decision-making approaches and the trend in research and practice. The decision makers must be up-to-date with choices dynamic; when a choice has not been made, or a date or point of confinement surpassed. There is even a term for it now, 'management by exception' (Chartered Management Institute [CMI], 2015).

In assessing the current trend in the decision-making process, one question could be pervasive to ask, do we know where the field is heading? Scholars and practitioners could, in fact, acknowledge the development in neuroscience, emotion, and dynamic decision tasks. Undoubtedly, these are playing an increasingly important role in the immediate future of judgment and decision-making research (Abell, 1991; Hastie & Dawes, 2010; Plous, 1993; Sloan, 2017). It is intriguing that these new bearings are interrelated and strengthen each other, neuroscience adding to the deep comprehension of what feeling is and what it does.

A lot of what the mind does reflects passionate experience arguably (Hastie & Dawes, 2010; Morgan, 2006; Senge, Kleiner, Roberts, Ross, & Smith, 1994). The rivalry is heating up as robust communicating and executing of decisions strategies continue to evolve. Basic business leadership patterns are going back and forth more rapidly. The understanding remains that organizations require individuals who are inventive, creative, versatile, and fast considering. Organizations are on a high for creating robust competitive advantages and improvement in positive social change.

The pattern of operations that exist between decision dynamisms, between individual approaches to decision-making and the group dynamic could as well provide decision-makers with a unique perspective into how the field is evolving and impacting the leadership and management commitments (Abell, 1991; Aldag, 2012; Sloan, 2017). As researchers are developing effective debiasing tools that impact the decision-making process, uncertainty becomes increasingly manageable. It is a pattern of imperative accentuation in decision-making (Hastie & Dawes, 2010; Plous, 1993).

The control of who has what information or who should have it that exist in group decision process could help to de-escalate any malfunction input in the process. In other words, as a fundamental understanding of decision situations prevail, it could potentially be sufficient to avoid traps and biases as the uncertainty of today could indeed be a certainty in the future (Plous, 1993). Organizations that blossomed with top-down control, consistency and a tolerant work drive are understanding that this does not operate anymore. Thus, the need for an innovative approach to management (Hamel, 2007). It implies that the world is changing at a perpetually expanding rate. Markets fall and redesign.

### 3. STAKEHOLDERS' ENGAGEMENT IN COMMUNICATING DECISIONS

The need for stakeholders' engagement in communicating and executing decisions favor the human desire to experience their humanity. In other words, to predict the future, in this case, could be progressively troublesome as individuals need to encounter their lives, what it is to be human and to impart the delight of living with their related people. Individuals need to encounter the profound in every way. Since many psychological phenomena even in decision-making can be demonstrated experimentally, to leadership and management, expected challenges should pave the way to further the current opportunity in research and development (Kahneman, 2011; Plous, 1993). Nonetheless, there exist the thought that if everybody and everything could be dealt with as equivalent and imperative, then things will be all right. (Abell, 1991; Brockner, 1992; Staw, 1981)

The sociological perspective as the big picture regarding decision-making process becomes effusively productive due to the impact of globalization, stakeholder involvement, and technology. The business decision-making trends that have lasted quite some time becomes diminished (Abell, 1991; Ademola, 2014). The trend depicts a pattern that could be a platform for further theorizing. The idea is to create easier access and open spaces so that people could communicate more easily and feel as an engaging part of the stakeholders in decision-making processes (Hastie & Dawes, 2010; Laureate Education, 2014).

### CONCLUSIONS

What is more? One could, therefore, conclude that the analysis of the future of decision-making in management and leadership should combine a big picture of contributions. The contributions of decision researchers, analysts, practitioners, and much more; as there is rapid convergence in the application of decision-making techniques as well as expert systems, artificial intelligence collaboratively helping to keep impacting the communication and execution of decisions (Calabretta et al., 2017; CMI, 2015; Conitzer, Sinnott-Armstrong, Borg, Deng, & Kramer, 2017; van Ginkel & van Knippenberg, 2009). In addition, decision-making would continue to evolve towards an adaptive approach as intuition and emotions would no longer be sufficient as standalone, and the increased quest for tools and techniques to improve rational decision-making.

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