DECISION AS THE MAIN RESULT OF THE MANAGER`S WORK

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The effectiveness of decision making and their result mainly depend on various factors. Incorrect decision could lead to the collapse of the empire, defeat in a war, a crisis, or to a successful outcome that, as a result, led the powers of people or companies to success [1].

Decision is about choosing an alternative. The ability to make management decisions develops with experience. We make everyday decisions without systematic deliberation. We think over long-term decisions in life. In management, decision making is a systematic process. The reasons for this are responsibility for making decisions, the consequences for the entire company.

There are three main types of management decisions made: intuitive decisions, judgment-based management decisions, rational decisions.

Intuitive decisions are based on the feeling that the choice is right and according to many successful leaders, many decisions are made on the basis of intuition.

Judgment-based management decisions are choices based on past knowledge and experience. Their main advantages are: fast and cheap adoption. But at the same time the fear of new areas of activity can hold back the development of the company.

Rational decisions are justified through an objective analytical process, without relying on past experience.

There are some factors influencing the decision-making process. First – “personal assessments of the leader”: it means that subjective opinion about priority tasks, emphasis, for example, on economic problems rather than social ones. Second – “risk and uncertainty”, it means that environmental factors are uncertain and managers need to obtain additional information or act on lessons learned. Third – “time”, because successful decisions won't come overnight. Forth – “information cost”, it means that the cost of information should be offset by revenues from its use and implementation, and also more information isn't necessarily better. And fifth – “interrelation of decisions”, it means that systems approach must be used.

Decision-making is a process that is closely related not only to the professional skills of a manager, but also to his/her personal qualities. Confident people who are capable not only of professional analysis but also of psychological can see those decisions that others this allows them not only to make a decision, but also to competently control the course of their development, adjust to the situation and other problems that a manager who does not understand the psychology of a person will never see [3].

Experience also has a huge impact on decision making, but it does not always help. Management tend to attach disproportionate importance to the later part of the experience. This can lead to bad decisions when choosing to repeat the experience. Management cannot always be sure that the choices that are made based on experience will serve our interests in the future. The ability to evaluate an experience retrospectively is important because it allows us to summarize its total value, and this total value can then be used as a guide in deciding whether an experience is worth repeating or is better avoided instead. The further in time the experience was, even if it was quite recently, the less meaning it has in making the next decision. Researchers call this the "happy ending effect": management tend to make decisions based on previous experiences that ended well, no matter how good the overall experience is. On the other hand, a person's experience in decision-making cannot always help a manager. The economic situation, as well as the situation inside and outside the company, often changes, trends in our world are moving at a tremendous speed and not every work experience and decision-making will be a good assistant in such a situation [2].

But if manager look at the experience from the other side, manager can understand that it is very important. Decision making is a vital process for any business. Done right, decision making involves gathering evidence and combining it with experience to make smart choices. Any manager should take the time to practice making decisions when business opportunities permit and learn from every decision they make. The more experience a manager gets, the more comfortable and efficient he will be in making decisions. To make the right decision, a manager must have a number of skills: problem solving, data analysis, time management, communication, active listening, humility, mediation, good planning, leadership [4].

As a result, from all of the above, it can be can concluded that in today's realities the decisions of a manager and his/her final result are influenced by many different factors such as psychology, experience, skills, trends, etc. In the realities of huge competition both in the labor market and on in the markets of companies, managers must work on themselves taking into account all the factors that may affect the result of their work.

References:

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