

NATIONAL AVIATION UNIVERSITY
DEPARTMENT OF MANAGEMENT OF FOREIGN ECONOMIC
ACTIVITY OF ENTERPRISES

Guidelines for preparing the student
for practical classes
on «Managerial decision-making»

Field of study: 07 «Management and Administration»
Speciality: 073 «Management»
Educational
Professional Program: «Management of Foreign Economic Activity»

Developed by N.Novikova

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Head of the Department
_____ O. Kyrylenko

The names of the topics of the discipline are presented, the tasks for practical exercises of students and forms of their control are disclosed. The contents of the discipline are presented, as well as discussion questions for practical classes and individual tasks for mastering the content of the discipline.

PREDICTION

Practical training is a form of a study session aimed at providing students with the skills and abilities to perform certain elements of theoretical and practical work. During the practical training, the teacher explains the essence of the task and provides methodological recommendations for its implementation. Students independently carry out the proposed practical tasks and defend them at the next practical exercises with the discussion of all students of the group. Based on the results of the defence, the teacher gives an appropriate grade both for the practical task and for active participation in the practical session. The points a student receives count towards the overall cumulative grade for the discipline.

№	Name of topics	hours
1.	Essence and types of management decisions	2
2.	Managerial decisions and environment	2
3.	Information and its impact on managerial decision making	2
4.	Psychological aspects of management decisions	2
5.	Methods of making managerial decisions	4
6.	Methods for optimal decision making	4
7	Preparing and taking management decisions	2
8.	Management decision making in marketing	4
9	Managerial decisions in innovation activities	2
10	Management decision-making in foreign economic activity of an enterprise	4
11	Personnel management decision making	2
12	Implementation of management decisions	2
13	Efficiency of managerial decisions	2
	Total	34

Practical lesson 1. Essence and types of management decisions

Objective: to study essence and types of management decisions.

Task 1. Answer the questions:

- 1) What are management decisions?
- 2) To reveal the process of preparation of managerial decisions.

- 3) To disclose the methodology of managerial decision-making, the sequence of stages of this work.
- 4) How the process of managerial decision-making is modeled
- 5) The role of the manager in decision-making.

Task 2. Consider the situation and give an answer

1. Your line manager bypasses you and gives an urgent task to your subordinate who is already busy with another responsible task. You and your supervisor see your tasks as urgent. Choose a solution that works best for you solution.
 - A. Without denying the supervisor's task, I will strictly observe the job and suggest to the subordinate that he postpone his current work.
 - B. It all depends on how much the supervisor's authority means to me.
 - C. I will tell the subordinate that I do not agree with the manager's assignment, I will warn him that in future I will cancel tasks that have not been agreed with me.
 - D. In the interest of business, I will suggest to the subordinate that he do the work he has started.

2. You have received two urgent assignments at the same time: from your immediate supervisor and the main manager. You don't have time to agree on a deadline for completing the tasks and need to start work as quickly as possible. Choose the appropriate solution.
 - A. First I will start performing the tasks of the boss whom I respect more.
 - B. I will do the most important things first, in my opinion, task.
 - C. I will do the managers task first.
 - D. I will carry out my supervisor's tasks first

3. There is a conflict between two of your subordinates that is preventing them to work. Each of them has separately asked you to deal with it and to support their position. Choose your way of dealing with the situation.
 - A. I have to stop conflicts at work and personal conflict relations are their own business.
 - B. The best thing to do is to ask representatives of voluntary organisations to sort out the conflict.
 - C. I would first personally try to get to the bottom of the conflict and find a way of reconciliation that is acceptable to both subordinates.
 - D. Find out which members of the team are respected by the staff and try to work through him to influence them.

4. During the busiest period of the production assignment, the work discipline was disrupted, and resulting is the defect. The department manager does not know who the culprit is, but the culprit must be found and punished. What would you do if you were the manager? Choose a solution that is appropriate for you.
 - A. Leave the fact-finding about the incident to the end of the work assignment.
 - B. I will summon those I suspect to my office, talk seriously with each of them face-to-face, and offer to name the culprit.
 - C. I will tell the incident to those employees whom I trust the most and ask them to identify the culprits and report back.
 - D. By the end of the day, I will hold a meeting of the department, and I will publicly demand that the perpetrators be identified and punished

Practical lesson 2. Managerial decisions and environment.

Objective: to explore essence of managerial decisions environment

Task. 1. Answer the questions:

- 1) define the essence of management decision-making in different environmental conditions;
- 2) indicate the main Management decision-making under conditions of certainty
- 3) identify Management decision-making under uncertainty and risk;
- 4) what ensuring the implementation of management decisions under conditions of certainty and uncertainty.

Task 2. Situation exercises.

1) You have the opportunity to choose your deputy. There are several candidates. Each candidate is distinguished by the following qualities.

A. The first seeks above all to establish friendly, sociable relations in the team, to create an atmosphere of mutual trust and friendliness at work, prefers to avoid conflicts and is perceived positively by everyone.

B. The second is often in the interests of the case, goes for conflicts, aggravation of relations, and is characterised by a heightened sense of responsibility for the task assigned.

C. The third prefers to work strictly according to the rules, always accurate in the performance of his duties, demanding towards subordinates.

D. Fourth characterized by assertiveness, personal interest in the work, focused on achieving his goal. He works hard to get things done, and does not care too much about complications in his relations with his subordinates.

2) You are invited to choose a deputy. The candidates differ from each other in the way they relate to their boss.

A. The first quickly agrees with the opinion or the order of the superior, strives to do all his tasks faithfully, unconditionally and in time.

B. The second may quickly agree with the opinion of the superior and carry out all of his commands and tasks in a committed and responsible manner. But he will only do so if he is seen as an authority figure.

C. The third has a wealth of professional experience and knowledge, a good specialist, a skilful organiser, but can be categorical, difficult to contact.

D. The fourth one is a very experienced and competent specialist, but always strives for independence in his work, does not like to be disturbed.

3) When you happen to socialise with colleagues and subordinates in informal, leisure time activities, which do you tend to be more inclined to?

A. Have conversations that are closer to your business and professional interests

B. Setting the tone of the conversation, clarifying thoughts on controversial issues, defending your views, striving to convince others of something.

C. Shares common ground, does not impose one's opinion, supports a common point of view, seeks not to stand out, just listen.

D. Avoid talking about business and work, mediate, be relaxed and considerate of others.

4) This is the second time that a subordinate has not completed your task on time, even though promised and gave his word that this would not happen again. How would you do?

A. You would wait until the task had been completed and then have a stern, private conversation with a final warning.

- B. Without waiting for the task to be done, talk to him about the reason for the repeated failure, get the task done and punish him financially.
- C. I would advise with experienced and respected colleague on what to do about it. If there was no such employee, I would be discussed this problem at the with indiscipline at the staff meeting.
- D. Without waiting for the job to be done, I would escalate the issue of punishing the employee and authorise a third party to be involved. Further on, I would increase the demands and monitoring of his work.

Practical lesson 3. Information and its impact on managerial decision making.

Objective: to explore essence of information and its impact on managerial decision making

Task. 1. Answer the questions:

- 1) define the essence and content of managerial information;
- 2) the importance of internal and external information in making management decisions.
- 3) identify classification of information;
- 4) what types of information technology in management decision-making

Task 2. Situation exercises.

- 1) The subordinate ignores your advice and instructions, does things your way, does not pay attention to your comments, and does not correct what you say him to do. How will you deal with this subordinate in the future?
 - A. Find out the motive for the unyielding behaviour and, realising they are untenable, implement the usual administrative punishment.
 - B. In the interests of work, I would try to provoke him into a frank conversation, try to find a common language with him and set him up for a business relationship.
 - C. Address the team of company - have they react to his misconduct and take social pressure measures.
 - D. Try to find out if I am making a mistake myself in my relationship with this subordinate

- 2) You have a strained relationship with a colleague. Let's assume that the reasons are not entirely clear to you, but you need to get things back to normal so that your work doesn't suffer. What would you have done first?
 - A. Challenge your colleague to a frank discussion to find out the real reasons for the strained relationship.
 - B. First of all, try to get to the bottom of your own treatment of him.
 - C. I would say to my colleague: "Our strained relationship is hurting the business. It's time to agree on a way forward".
 - D. I would approach other colleagues who are aware of our relationship and can mediate the normalisation of our relationship

- 3) You have recently been elected head of a workforce to which you have been a rank-and-file employee for several years. At 8.15 a.m. you called a subordinate into your office to investigate why he was often late for work, but you were unexpectedly late by 15 minutes. Your subordinate, on the other hand, has arrived on time and is waiting for you. How do you start the conversation during the meeting?
 - A. Regardless of his tardiness, I will immediately demand that he an explanation for being late for work
 - B. Apologise to the subordinate and start a conversation.

- C. I say hello, explain the reason I am late and ask "What do you think you can expect from a supervisor who is as often late as you are?"
- D. In the interest of the business, I will cancel the interview and reschedule it time.

4) This is your second year as head of department. A young an employee asks you to let him take four days off work at his own expense because he is getting married. - Why four days? - you ask.
- When Ivanov got married you allowed him four days. The employee replies nonchalantly and submits his application.

You sign the application for three days according to the current legislation. However, the subordinate goes to work after four days. How do you take it?

- A. Report the breach of discipline to a senior manager and let him decide
- B. Ask a subordinate to work on Thursday
- C. Given the exceptionality of the case (because people do not get married very often), I will confine myself to a public reprimand.
- D. I will take responsibility for his absenteeism. Just say, "That's not the way to do it." I will congratulate him, wish him happiness.

Practical lesson 4. Psychological aspects of management decisions

Objective: to explore essence of psychological aspects of management decisions

Task. 1. Answer the questions:

- 1) The role of lateral thinking in the formation of decision.
- 2) Features of logical and lateral thinking in the managerial process.
- 3) The human factor in decision-making. Styles of managerial decision-making.
- 4) The role of verbal communication in decision-making. Informal aspects of decision-making

Task 2. Situation exercises.

1) You are the head of a production team. While on night duty, one of your employees, while under the influence of alcohol damaged expensive equipment. The other one is injured while trying to repair it. The culprit calls you at home and anxiously asks: what are they going to do now? How do you answer the call?

- A. "Act according to the instructions. "Read it, it's on my desk and do whatever you need to do."
- B. "Report what happened to the janitor, draw up a report "the victim goes to the nurse on duty. We'll sort it out tomorrow."
- C. "Don't do anything without me. I will come and take care of it now."
- D. "What is the victim's condition? If necessary, call a doctor immediately".

2) You were once part of a discussion among several managers about how best to treat subordinates. One of the views you liked best. Which one?

- A. First: "In order for a subordinate to work well, you need to approach to him individually, taking his personality traits into account".
- B. The second: "These are all trifles. The main thing in evaluating people is their business qualities, their diligence. Everyone must do what belongs to him."
- C. Third: "I believe that success in leadership can only be achieved if subordinates trust their leader and respect them."
- D. Fourth: "It is a rule, but still the best incentives in work are a clear order, a decent wage, a well-deserved bonus."

3) Task.

The management has the goal to carry out the reconstruction of the enterprise in a certain period and accumulate money to this goal.

For this purpose they deposited \$100 000 in the bank at 8% per annum with interest accruing on a quarterly basis. (This means that at the end of each quarter the deposit grows and interest is charged on the main deposit plus the accrued deposit).

At the end of the first year, what amount will be in the company's account?

Solution:

Using the rate of 2% (i.e., 8% / 4=2%), we calculate the compound interest.

S (first quarter) = \$100 000*1.02=\$102 000;

S (2nd quarter) = \$102 000*1.02 = \$104 040;

S (3rd quarter) = \$104 040*1.02=\$106 120;

S (4th quarter) = \$106 120*1.02 = \$108 240.

That is, by the beginning of next year, the account will grow by \$ 8 240.

Practical lesson 5. Methods of making managerial decisions

Objective: to explore essence and types of methods making management decision.

Task. 1. Answer the questions:

- 1) Diagnostic methods for management problems.
- 2) The essence and methods of application of economic analysis in management activities.
- 3) The scope of application of methods of forecasting.
- 4) Methodological approaches for generating ideas and selecting options for solutions. The essence and scope of heuristic methods.
- 5) Logical and formalized methods. Game-theoretical methods

Task 2. Situation exercises.

Preferred shares with a par value of 50 hrn were bought at the price of 51 hrn. In 2 years the price was 55 hrn. Dividends on the shares are paid at the rate of 12% per annum. To make management decisions, it is necessary to find the profitability of operations with shares and find the expediency of investing funds in such an operation, if the deposit rate for the last two years was 14%.

Solution:

The return on equity transactions is determined by the formula:

$$i_r = \frac{W}{P_1} * \frac{365}{d}$$

P1 - purchase price of the stock; P2 - selling price of the share;

d - number of days from purchase to sale; N - par value of the share;

Income on shares consists of the dividend and the exchange rate difference:

$$W = D + P2 - P1$$

For preferred shares the dividend is calculated according to the formula:

$$D = N * g * n$$

g - the interest rate; n - number of payments.

According to:

$$D = 50 * 0.12 * 2 = 12 \text{ UAH.}$$

$$W = 12 + 55 - 51 = 16 \text{ UAH.}$$

$$i_r = \frac{16}{51} * \frac{365}{365 * 2} = 0,16 \text{ or } 16\%$$

$i_r = 16\%$ more than $D = 14\%$.

The investment will be effective and justified because the return on the stock transaction will be higher.

Practical lesson 6. Methods for optimal decision making

Objective: to explore types of optimal decision making.

Task. 1. Answer the questions:

- 1) The essence and scope of mathematical modeling.
- 2) The role and scope of expert methods in the development of management decisions.
- 3) Quantitative methods of forecasting and their role in managerial activity.
- 4) Qualitative methods of forecasting, their value and scope of application.

Task 2. Situation exercises.

Consulting firm "Space" has been operating in the market recently, and hasn't yet been able to occupy its niche and get a wide range of regular customers. The company provides services for the analysis and implementation of business projects. For successful work the company has taken the following steps:

- 1) Selected highly qualified specialists of a wide range (who have economic, financial, legal, analytical and other knowledge)
- 2) Offers an individual approach to each task
- 3) Low cost of services
- 4) Gives freedom of action to its consultants.

All consultants work on the result individually, independently of colleagues, but in close cooperation with the client. However, this practice narrows decision-making opportunities.

- 1) What methods do you recommend to use in practice to promote consulting services and attract customers?
- 2) Suggest creative methods of creating competitive advantages that will increase the demand for services

Practical lesson 7. Preparing and taking management decisions

Objective: to explore types of optimal decision making.

Task. 1. Answer the questions:

- 1) The process of preparing management decisions.
- 2) Information support for decision-making.
- 3) Methodology of making managerial decisions.
- 4) The essence of stages of managerial work associated with decision-making.
- 5) Creation of pessimistic, realistic and optimistic forecasts.
- 6) The essence and content of strategic management and solutions.
- 7) Process of goal-setting. The choice of effective goals for the development of the enterprise.

Task 2. Situation exercises.

1) You are a shop steward (leadership). After the reorganisation you urgently need to re-staff several teams according to the new staffing table. Which route will you take?

- A. I will take up the matter myself, examine all the lists and personnel files of the workshop employees, and propose my project at a team meeting.
- B. I will propose to the personnel department to solve the problem. That's their job.
- C. In order to avoid conflicts, I would offer to express my wishes to all the interested persons and set up a commission for staffing new brigades.
- D. First I'll determine who will head the new brigades and sections, then I'll instruct these people to submit their proposals on the composition of the brigades.

2) There is an employee on your team who is more likely to be considered working than working. He is happy with this situation, but you are not. How would you deal with him?

- A. Talk to this person face to face. I'm going to let him know that he should resign at his own request.
- B. I will write a report to a higher authority suggesting to "downsize" the position.
- C. I will invite the trade union group to discuss the situation and make suggestions on how to deal with this person.
- D. I will find a suitable job for this person, attach him or her to the stall, and strengthen supervision of his or her work.

3) When labour participation rates were determined, some team members decided that they were undeservedly outnumbered. This became that's why they complained to you, the shop steward. How would you respond to these complaints?

- A. You would reply to the complainants in the following way: "The work contribution is distributed and approved by your team, I have nothing to do with it".
- B. "OK, I'll take your complaints into account and try to sort out the matter with your foreman."
- C. "Don't worry, you'll get your money. Put your grievances in writing to me!"
- D. Having promised to help establish the truth, go straight to the site and talk to the foreman and other members of the team asset. In the event that complaints are confirmed suggest to the foreman that the workers' contribution be reallocated next month

Practical lesson 8. Management decision making in marketing

Objective: to explore types of optimal decision making.

Task. 1. Answer the questions:

- 1) Marketing management decisions.
- 2) Methods of market analysis for making effective decisions.
- 3) Marketing analysis: the essence and content.
- 4) Types of marketing analysis, their advantages and disadvantages, the sphere of application.
- 5) Justification of marketing decisions.
- 6) The process of implementation and control of marketing decisions.

Task 2. Situation exercises.

Calculation of the influence of factors using the method of chain substitution.

Indicators	Map legend	Plan	Actual	Absolute change	% of plan fulfillment	Deviation in %
Number of employees, people	N	40	42			
labor productivity, thousand UAH	CV	1150	1300			
Volume of production, per year	VP					

Practical lesson 9. Managerial decisions in innovation activities

Objective: to explore managerial decisions in innovation activities.

Task. 1. Answer the questions:

- 1) The essence of management decisions in the field of innovation and investment.
- 2) Methodological approaches in the analysis of innovative investment market for making effective decisions.
- 3) Factors that affect decision-making in innovation and investment.
- 4) Types of investment decisions. Model of the basic balance equation. Break-even model. Cash flow management models. Models for assessing and forecasting the financial condition of an enterprise. Methods of discounting

Task 2. Situation exercis.

1) Consulting firm "Space" has been operating in the market recently, and hasn't yet been able to occupy its niche and get a wide range of regular customers.

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For successful work the company has taken the following steps:

- 1) Selected highly qualified specialists of a wide range (who have economic, financial, legal, analytical and other knowledge)
- 2) Offers an individual approach to each task
- 3) Low cost of services
- 4) Gives freedom of action to its consultants.

All consultants work on the result individually, independently of colleagues,

but in close cooperation with the client. However, this practice narrows decision-making opportunities.

Practical lesson 10. Management decision-making in foreign economic activity of an enterprise

Objective: to explore managerial decisions in foreign economic activity of an enterprise.

Task. 1. Answer the questions:

- 1) The essence of management decisions in the foreign economic activity of an enterprise.
- 2) Strategic and tactical decisions in foreign economic activity of the enterprise.

3) Criteria of making effective decisions. Methodical approaches to a choice of the external market of activity of the enterprise.

4) Marketing decisions on entering foreign markets. Export decisions. Other managerial decisions in foreign economic activity.

Task 2. Situation exercises.

1) You have recently started working as a modern workshop manager in a large industrial enterprise having come to the position from another plant. Not everyone knows your face yet. It's still two hours before your lunch break. As you walk down the corridor, you see three workers in your shop talking vigorously about something and don't pay attention to you. When you return 20 minutes later, you see the same picture. How do you behave?

A. I will stop and let the workers know that I am the new shop steward. I'll point out that their conversation has dragged on and it's time to get down to business.

B. First I'll ask who their line manager is. I'll call to my office.

C. First I will ask them what they are talking about. Then I introduce myself and ask if they have any complaints against the administration. After that, I will ask them to go to their workplace.

D. Before I introduce myself, I ask how things are. I'll ask them about the situation in their team and how their workload is interfering with the schedule of their work. I will take note of these workers

Practical lesson 11. Personnel management decision making.

Objective: to explore personnel managerial decision making.

Task 1. Answer the questions:

1) The essence and types of management decisions in the field of personnel.

2) Determination of needs in personnel and methods of personnel selection.

3) Management decisions in relation to the qualitative and quantitative structure of the personnel. Creation of a "flow" of applicants, recruitment, negotiation and execution of the employment contract.

4) Making managerial decisions regarding the professional activities of employees.

5) Managerial decisions about the motivation of employees, planning the need for personnel.

Task 2. Situation task.

International company "Evo" is one of the world leaders in furniture production. The company has come a long way from a small office with a small factory to a multinational company, present in 90 countries on 5 continents and has 36 branches worldwide. Currently, the company "Evo" is experiencing hard times. In 2016 year, it was acquired by a financial group for the purpose of resale. The first of the company, its founders, left the company. Now the company is headed by interim management, whose goal is to maximize the effectiveness of a quick resale. The new management does not set long-range goals and determines its strategy, but rather works for short-term results.

Also, the new management does not clarify the situation to branch managers, the new management does not say what will happen to the company when it is offered for sale. The changes that came with the new management, the company's branches, and the Ukrainian one in particular, could not fail to be affected. The branch director, feeling his unstable condition and uncertain about his future, is not a leader for his subordinates. He, like some of his colleagues in other branches, has set up business on the side, preparing soft ground for himself if anything happens.

The new business began to occupy much of his time, he became involved only superficially, giving only what demanded, showing no initiative or activity. After he realized that people were doing fine without him, he finally shifted some of his responsibilities to his subordinates, creating a the situation where the team actually works without a leader.

At the same time, employees, not receiving information from the manager about what is going on in the company, lose interest in the case, and also lose loyalty to the company itself.

Dissatisfaction with the manager grows as well because of his disinterest in the company affairs. And some employees (managers on sales) inherit the behavior of the supervisor and, feeling their lack of control, dictate their working conditions, transfer their responsibilities to others. As a result, the level of sales decreased during the year. Lack of motivation greatly hinders this. Many of the employees are now in looking for another job.

QUESTIONS:

1. Is the interim management able to fully exercise the control function of this company?
2. What consequences are possible in this situation?
3. What solutions to fix the problem can be proposed?

Practical lesson 12. Implementation of management decisions

Objective: to explore implementation of management decisions.

Task. 1. Answer the questions:

- 1) The essence of the process of implementation of management decisions
- 2) Documenting the process of implementation of managerial decisions
- 3) Responsibility for managerial decisions. Factors affecting the implementation of management decisions.
- 4) Delegation of authority: advantages and disadvantages.

Task 2. Situation task.

For which volume of production the enterprise will not have a loss?

The company produces one type of products. In order to compete in the market, the enterprise changes its pricing policy and provides discounts. The price of the product in the market is 4.6 UAH per day (P), direct costs for the product - 2.36 UAH (So), the annual amount of fixed costs - 65200 UAH (H).

For which volume of production the enterprise will not have a loss?

Solution

In order to work unprofitably, the profit from the sale of the company's products (P) must reach the minimum of the cost (C), i.e.,

$$P = C; \quad P = q * p, \quad C = H + So * q; \quad q * p = H + 3o * q; \quad H = p * q - 3o * q;$$

$$q = H / (p - 3o)$$

where 3o is the variable costs per unit of production;

q - number of products;

N - amount of fixed costs;

p-price per unit of production;

Accordingly: $q = 65200 / (4.6 - 2.36) = 29107$ UAH.

Practical lesson 12. Efficiency of managerial decisions

Objective: to explore efficiency of management decisions.

Task. 1. Answer the questions:

- 1) Conditions for the quality and effectiveness of management decisions.

- 2) Assessment of the effectiveness of management decisions. Criteria for evaluating the effectiveness of managerial decisions.
- 3) Methodological approaches to assessing the effectiveness of decisions. Adjustment of decisions made in the process of their implementation.
- 4) Monitoring of realization of taken decisions.
- 5) Importance of control in management decision-making system. Types and methods of control over decision-making. Management decisions and responsibility.

Task 2. Situation task.

Preferred shares with a par value of 100 hrn were bought at the price of 105 hrn. In 2 years the price was 120 hrn. Dividends on the shares are paid at the rate of 11% per annum. To make management decisions, it is necessary to find the profitability of operations with shares and find the expediency of investing funds in such an operation, if the deposit rate for the last two years was 12%.

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