

1: Formats and Editions of Models of strategic rationality [www.enganchecubano.com]

(Aumann, , Selten) Normative game theory has the important task to explore the nature and the consequences of idealized full rationality in strategic interaction. This requires a thorough discussion of first principles.

Each organization should customize the best approach to suit the culture of its members, the current situation in and around the organization, and the purpose of its planning. This Web page briefly describes several different models of strategic planning, along with basic guidelines for choosing each. The purpose of this Web page is to present different perspectives and options regarding strategic planning to help planners ensure their plans are the most relevant, realistic and flexible. Planners can select the most appropriate model and then modify it to suit the nature and needs of their organization. For example, different organizations might have different names for the different phases and emphasize certain phases more than others in the model. This document does not include detailed descriptions and directions for implementing each model. The following models can be done with different styles. For example, some may prefer a rather top-down and even autocratic way of planning and making decisions. Others might prefer more inclusive and consensus-based planning. Some might prefer a very problem-centered approach, while others might prefer a more strength-based approach, for example, to use Appreciative Inquiry.

Model One - Conventional Strategic Planning This is the most common model of strategic planning, although it is not suited for every organization. It is ideal for organizations that have sufficient resources to pursue very ambitious visions and goals, have external environments that are relatively stable, and do not have a large number of current issues to address. The model usually includes the following overall phases: Take a wide look around the outside and a good look inside the organization, and perhaps update the statements as a result. Then develop action plans that specify who is going to do what and by when to achieve each goal. Identify associated plans, for example, staffing, facilities, marketing and financial plans. Organize items into a Strategic Plan and items into a separate one-year Operational Plan. Using the conventional model of strategic planning for these organizations is a bit like focusing on the vision of running a marathon and on deciding the detailed route and milestones -- while concurrently having heart problems, bad feet and no running clothes. This model might include the following phases: Identify of the most important current issues facing the organization now. Suggest action plans to address each issue over the next months. Include that information in a Strategic Plan. After an issues-based plan has been implemented and the current, major issues are resolved, then the organization might undertake the more ambitious conventional model. Many people might assert that issues-based planning is really internal development planning, rather than strategic planning. Others would argue that the model is very strategic because it positions the organization for much more successful outward-looking and longer term planning later on.

Model Three - Organic Strategic Planning The conventional model is considered by some people to be too confining and linear in nature. They believe that approach to planning too often produces a long sequence of orderly activities to do, as if organizations will remain static and predictable while all of those activities are underway. Other people believe that organizations are robust and dynamic systems that are always changing, so a plan produced from conventional planning might quickly become obsolete. That is true, especially if planning is meant to achieve a very long-term vision for many people, for example, for a community or even generations of people. The organic model is based on the premise that the long-term vision is best achieved by everyone working together toward the vision, but with each person regularly doing whatever actions that he or she regularly decides to do toward that vision. The model might include the following phases: With as many people as can be gathered, for example, from the community or generation, articulate the long-term vision and perhaps values to work toward the vision. Each person leaves that visioning, having selected at least one realistic action that he or she will take toward the vision before the group meets again, for example, in a month or two. People meet regularly to report the actions that they took and what they learned from them. The vision might be further clarified during these meetings. Occasionally, the vision and the lists of accomplished and intended actions are included in a Strategic Plan.

Model Four -- Real-Time Strategic Planning Similar to the organic model of planning, this model is suited especially for people who believe that organizations are often

changing much too rapidly for long-term, detailed planning to remain relevant. These experts might assert that planning for an organization should be done continuously, or in "real time. Assign planners to research the external environment and, as a result, to suggest a list of opportunities and of threats facing the organization. Present the lists to the Board and other members of the organization for strategic thinking and discussions. Soon after perhaps during the next month assign planners to evaluate the internal workings of the organization and, as a result, to suggest a list of strengths and of weaknesses in the organization. Present these lists to the Board and other members of the organization for strategic thinking and discussions, perhaps using a SWOT analysis to analyze all four lists. Repeat steps regularly, for example, every six months or year and document the results in a Strategic Plan. Overall phases in this model might include: Establish the overall goal for the alignment. Analyze which internal operations are most directly aligned with achieving that goal, and which are not. Establish goals to more effectively align operations to achieving the overall goal. Methods to achieving the goals might include organizational performance management models, for example, Business Process Re-engineering or models of quality management, such as the TQM or ISO models. Include that information in the Strategic Plan. Similar to issues-based planning, many people might assert that the alignment model is really internal development planning, rather than strategic planning. Similarly, others would argue that the model is very strategic because it positions the organization for much more successful outward-looking and longer term planning later on. Attempt to gather Board members and key employees together for planning. Begin by fantasizing a highly inspirational vision for the organization -- or by giving extended attention to wording in the mission statement, especially to include powerful and poignant wording. Then brainstorm exciting, far-reaching goals to even more effectively serve customers and clients. Then include the vision and goals the Strategic Plan. While this model can be highly energizing, it might produce a Plan that is far too unrealistic especially for an organization that already struggles to find time for planning and, as a result, can be less likely to make a strategic impact on the organization and those it serves. Many experts might assert that these planners are confusing the map the Strategic Plan document with the journey the necessary strategic thinking. However, it might be the only approach that would generate some outward focused discussion and also a Plan that, otherwise, would not have been written. To round out your knowledge of this Library topic, you may want to review some related topics, available from the link below. Each of the related topics includes free, online resources. Also, scan the Recommended Books listed below. They have been selected for their relevance and highly practical nature.

2: Rational Planning Model | the cima student

Models of strategic rationality / by Reinhard Selten. p. cm.-(Theory and decision library. Series C, Game theory, mathematical programming and operations research).

The official CIMA terminology for strategy is: For a more detailed definition, Johnson, Scholes and Whittingham define strategy as: It also provides a clear direction and allows the management to focus their decision making on the strategic objectives of the company. A business strategy should co-ordinate all elements of the business in a structured planned approach and will build on key competencies to ensure the customers demands are met. Approaches to Business Strategy There are four main ways of approaching a business strategy and employing one will depend on the size of the company as well as the industry. Planned Strategies The Rational Planning Model The Rational Planning Model pictured below is a example of a planned strategy of a company that is put in place by the directors. Strategy Evaluation and Control “measuring the performance against the objectives. This also means the cost will be high” from staff time to using strategy consultants. Meanwhile, the company could end by being constrained by the planned strategy and not take new opportunities or adapt to changes in the business environment. Emergent Strategies image taken from stanford social innovation review These strategies are more inclined to be used in dynamic fast paced industries like high technology where opportunities and threats arise quickly so the company needs to adapt. Emergent strategies emerge during the course of normal business rather than being planned as mentioned above. Either due to opportunities that pop up i. For example; a new innovative product was released by a competitor, so Company ABC decides to develop a similar product not to lose their competitive advantage. Incrementalism Is a short term strategy based approach that is employed in smaller fast paced businesses who cannot realistically undertake the full strategic planning process. This approach was taken on by lots of businesses during the economic downturn from as uncertainty made it harder to predict. The strategy is adjusted and developed constantly using a series of small scale changes to reach the overall strategic direction. The public sector is an area where incrementalism is used as there are a wide range of stake holders to satisfy making it harder to take a longer approach used with planned strategies. Opportunism This approach is used in smaller companies who have an entrepreneurial leader who likes to take advantage of every opportunity that presents itself. There are no formal strategies in place and this allows the business to take advantage of opportunities as they arise. There is little plan and direction in terms of the business strategy to be employed but this allows for a very dynamic and flexible business that can grow quickly by adapting to the market conditions around it without the constraint of a rigid business strategy. Advertisements The Cima Student via Email Enter your email address to follow this blog and receive notifications of new posts by email. Join 2, other followers.

3: The Strategic Rationale Model

The papers collected in this volume relate to game theory. They aim at the elaboration and discussion of basic concepts, at the analysis of specific applied models and at the evaluation of experimen.

Rational decision-making or planning follows a series of steps detailed below: This step includes recognizing the problem, defining an initial solution, and starting primary analysis. Examples of this are creative devising, creative ideas, inspirations, breakthroughs, and brainstorm. The very first step which is normally overlooked by the top level management is defining the exact problem. Though we think that the problem identification is obvious, many times it is not. The rational decision making model is a group-based decision making process. If the problem is not identified properly then we may face a problem as each and every member of the group might have a different definition of the problem. Generate all possible solutions[edit] This step encloses two to three final solutions to the problem and preliminary implementation to the site. In planning, examples of this are Planned Units of Development and downtown revitalizations. This activity is best done in groups, as different people may contribute different ideas or alternative solutions to the problem. Without alternative solutions, there is a chance of arriving at a non-optimal or a rational decision. For exploring the alternatives it is necessary to gather information. Technology may help with gathering this information. Generate objective assessment criteria[edit] Evaluative criteria are measurements to determine success and failure of alternatives. This step contains secondary and final analysis along with secondary solutions to the problem. Examples of this are site suitability and site sensitivity analysis. After going thoroughly through the process of defining the problem, exploring for all the possible alternatives for that problem and gathering information this step says evaluate the information and the possible options to anticipate the consequences of each and every possible alternative that is thought of. At this point optional criteria for measuring the success or failure of the decision taken needs to be considered. The rational model of planning rest largely on objective assessment. Choose the best solution generated[edit] This step comprises a final solution and secondary implementation to the site. At this point the process has developed into different strategies of how to apply the solutions to the site. Based on the criteria of assessment and the analysis done in previous steps, choose the best solution generated. These four steps form the core of the Rational Decision Making Model. Implement the preferred alternative[edit] This step includes final implementation to the site and preliminary monitoring of the outcome and results of the site. Monitor and evaluate outcomes and results[edit] This step contains the secondary and final monitoring of the outcomes and results of the site. This step takes place over a long period of time. Modify future decisions and actions taken based on the above evaluation of outcomes. The model must be applied in a system that is stable, The government is a rational and unitary actor and that its actions are perceived as rational choices, The policy problem is unambiguous, There are no limitations of time or cost. Indeed, some of the assumptions identified above are also pin pointed out in a study written by the historian H. Drake, as he states: In its purest form, the Rational Actor approach presumes that such a figure [as Constantine] has complete freedom of action to achieve goals that he or she has articulated through a careful process of rational analysis involving full and objective study of all pertinent information and alternatives. At the same time, it presumes that this central actor is so fully in control of the apparatus of government that a decision once made is as good as implemented. There are no staffs on which to rely, no constituencies to placate, no generals or governors to cajole. By attributing all decision making to one central figure who is always fully in control and who acts only after carefully weighing all options, the Rational Actor method allows scholars to filter out extraneous details and focus attention on central issues. For this purpose, Simon identifies an outline of a step by step mode of analysis to achieve rational decisions. Intelligence gatheringâ€” data and potential problems and opportunities are identified, collected and analyzed. Identifying problems Assessing the consequences of all options Relating consequences to valuesâ€” with all decisions and policies there will be a set of values which will be more relevant for example, economic feasibility and environmental protection and which can be expressed as a set of criteria, against which performance or consequences of each option can be judged. Choosing the preferred optionâ€” given the full understanding of all the problems and

opportunities, all the consequences and the criteria for judging options. The main steps involved in making a rational decision for these authors are the following: The comprehensive organization and analysis of the information The potential consequences of each option The probability that each potential outcome would materialize The value or utility placed on each potential outcome. According to Wiktorowicz and Deber values are introduced in the final step of the rational model, where the utility of each policy option is assessed. Many authors have attempted to interpret the above-mentioned steps, amongst others, Patton and Sawicki [8] who summarize the model as presented in the following figure missing: Defining the problem by analyzing the data and the information gathered. Identifying the decision criteria that will be important in solving the problem. The decision maker must determine the relevant factors to take into account when making the decision. A brief list of the possible alternatives must be generated; these could succeed to resolve the problem. A critical analyses and evaluation of each criterion is brought through. For example, strength and weakness tables of each alternative are drawn and used for comparative basis. The decision maker then weights the previously identified criteria in order to give the alternative policies a correct priority in the decision. The decision-maker evaluates each alternative against the criteria and selects the preferred alternative. The policy is brought through. The model of rational decision-making has also proven to be very useful to several decision making processes in industries outside the public sphere. Nonetheless, many criticisms of the model arise due to claim of the model being impractical and lying on unrealistic assumptions. For instance, it is a difficult model to apply in the public sector because social problems can be very complex, ill-defined and interdependent. The problem lies in the thinking procedure implied by the model which is linear and can face difficulties in extra ordinary problems or social problems which have no sequences of happenings. This latter argument can be best illustrated by the words of Thomas R. There is no better illustration of the dilemmas of rational policy making in America than in the field of health—the first obstacle to rationalism is defining the problem. Is our goal to have good health — that is, whether we live at all infant mortality , how well we live days lost to sickness , and how long we live life spans and adult mortality? Or is our goal to have good medical care — frequent visits to the doctor, well-equipped and accessible hospitals, and equal access to medical care by rich and poor alike? However, as Thomas states the rational model provides a good perspective since in modern society rationality plays a central role and everything that is rational tends to be prized. Step 2 highlights the need to understand which factors should be considered as part of the decision making process. At this part of the process, all the economic, social, and environmental factors that are important to the policy decision need to be identified and then expressed as policy decision criteria. For example, the decision criteria used in the analysis of environmental policy is often a mix of — Ecological impacts — such as biodiversity , water quality , air quality , habitat quality , species population , etc. Economic efficiency — commonly expressed as benefits and costs. Distributional equity — how policy impacts are distributed amongst different demographics. Factors that can affect the distribution of impacts include location, ethnicity, income, and occupation. Operational practicality — the capacity required to actually operationalize the policy. Legality — the potential for the policy to be implemented under current legislation versus the need to pass new legislation that accommodates the policy. Uncertainty — the degree to which the level of policy impacts can be known. Ultimately though, the set of decision criteria needs to embody all of the policy goals, and overemphasising the more easily definable or measurable criteria, will have the undesirable impact of biasing the analysis towards a subset of the policy goals. For example, decision makers may tend to give "more weight to policy impacts that are concentrated, tangible, certain, and immediate than to impacts that are diffuse, intangible, uncertain, and delayed. Decision methods for policy analysis — Step 5[edit] Displaying the impacts of policy alternatives can be done using a policy analysis matrix PAM such that shown in Table 1. As shown, a PAM provides a summary of the policy impacts for the various alternatives and examination of the matrix can reveal the tradeoffs associated with the different alternatives. Once policy alternatives have been evaluated, the next step is to decide which policy alternative should be implemented. This is shown as step 5 in Figure 1. At one extreme, comparing the policy alternatives can be relatively simple if all the policy goals can be measured using a single metric and given equal weighting. In this case, the decision method is an exercise in benefit cost analysis BCA. At the other extreme,

the numerous goals will require the policy impacts to be expressed using a variety of metrics that are not readily comparable. In such cases, the policy analyst may draw on the concept of utility to aggregate the various goals into a single score. With the utility concept, each impact is given a weighting such that 1 unit of each weighted impact is considered to be equally valuable or desirable with regards to the collective well-being. Under this decision making regime, some or all policy impacts can be assigned thresholds which are used to eliminate at least some of the policy alternatives. In their example, one criterion "is to minimize SO₂ emissions" and so a threshold might be a reduction SO₂ emissions "of at least 8. As such, any policy alternative that does not meet this threshold can be removed from consideration. If only a single policy alternative satisfies all the impact thresholds then it is the one that is considered a "go" for each impact. Otherwise it might be that all but a few policy alternatives are eliminated and those that remain need to be more closely examined in terms of their trade-offs so that a decision can be made. Considering the steps of Patton and Sawicki model as in Figure 1 above, this paper only follows components 1 to 5 of the rationalist policy analysis model: Defining The Problem – the report identifies transportation fuels pose two important challenges for the European Union EU. First, under the provisions of the Kyoto Protocol to the Climate Change Convention, the EU has agreed to an absolute cap on greenhouse gas emissions; while, at the same time increased consumption of transportation fuels has resulted in a trend of increasing greenhouse gas emissions from this source. Second, the dependence upon oil imports from the politically volatile Middle East generates concern over price fluctuations and possible interruptions in supply. However, this paper does not exactly talk about the social impacts, this policy may have. It also does not compare the operational challenges involved between the different categories of biofuels considered. Identifying Alternative Policies – The European Commission foresees that three alternative transport fuels: Evaluating Alternative Policies – Biofuels are an alternative motor vehicle fuel produced from biological material and are promoted as a transitional step until more advanced technologies have matured. By modelling the efficiency of the biofuel options the authors compute the economic and environmental costs of each biofuel option as per the evaluation criteria mentioned above. If the production of European biofuels for transport is to be encouraged, exemption from excise duties is the instrument that incurs the least transactions costs, as no separate administrative or collection system needs to be established. A number of entrepreneurs are producing biofuels at the lower margin of the costs specified here profitably, once an excise duty rebate is given. It is likely that growth in the volume of the business will engender both economies of scale and innovation that will reduce costs substantially. Therefore, they all have to be considered. The model assumes that we have or should or can obtain adequate information, both in terms of quality, quantity and accuracy.

4: Rational planning model - Wikipedia

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Jerry Zhang Chongming Chen Advantages and Disadvantages of Rational Decision-Making Model Introduction As an organization, every day there will be diverse of alternatives for decision makers to choose from and make the final decision. Some of the alternatives might have huge financial impacts for the organization, for example, how much stock should the warehouse have during the following Christmas period. And some of them might cause risks or even failures to the operation, such as the takeover of other companies. As a result, decision making, which will master the success of the organization, is one of the most important duties for managers and other related staff. In this essay, the ways of making decisions and the related issues will be discussed. We will firstly know what is decision making and when and how to make decisions. Then one of the decision making models will be discussed: After detailed explaining this term, we will lastly state the advantages and disadvantages related to this approach of making decisions. What is Decision Making As stated above, decision making is one of the important functions of a manager. To say it simply, it is the process of choosing the final solutions from some existing alternatives. Walker, Information Used in Decision Making Among the steps of making a decision, evaluate the alternative solutions is crucial in the process of making a decision. Good decision is not only determined by the experience and skills of the decision maker, but also the adequacy and validity of the information obtained from different business environment. The information can be the knowledge we already know or some data which can be analyzed to derive some helpful and useful facts. For example, from the data obtained from the sales for the last year, we can predict the sales trend and profit that might happen in this year to help the decision maker to make the promotion budget. We can predict that the decision is better when it is made based on facts, opinions and reasonable reasons. So rational decision making model can be used to make good decisions which might have the most desirable results. That is to say, the decision has to be based on reasonable data, facts and reasons. The goal of rational decision making is to choose the best solution which will maximize the benefits and minimize any costs. There are some steps that decision makers can follow to make rational decisions. Following we will discuss some of the steps. Steps of Rational Decision Making According to Michelle Krehbiel , there are a few steps decision makers can follow in the decision making process. The more alternatives can be generated, the more chance that the best fitted solution can be found. While evaluating, a lot of information should be collected first. Since the goals and desired results have already set in the above step, every alternative should be compared to see whether the optimal result could be reached with minimum costs. The information can be get by observation, statistics, surveys, etc. The chosen solution is so called the decision. The decision should be the alternative that best fulfil the requirements. Every stakeholders should be informed, sometimes they are also involved in the decision making process. Also some data and feedbacks from this decision can help to decide the solution so some similar problems. Advantages of Rational Decision Making As stated above, rational decision making is based on scientifically obtained information, so this decision making model can reduce the chance of errors, uncertainties, assumptions, subjectivity and distortions. This approach can also reduce to risk of failures because the evaluation and selection process of this approach are based on sane and logic information and knowledge. Rational decision making can help the decision makers to deal with difficult problems in a complex environment. Using this model, the issue will be addressed by breaking down into easy steps, and all aspects of the issue will be considered with possible solutions and then make the final decision. Disadvantages of Rational Decision Making Generally, better decision can be made if the decision maker follows the rational decision maker model. However, sometimes the business environment is very complex that confuse the decision makers. Sometimes the information is insufficient. This problem can cause the difficulties in evaluating the issue even defining the problem. This situation usually happens in the uncertain conditions while making decisions. In this condition, the decision maker does not have any information which

can help to make the decision. As a result, he cannot evaluate the alternatives and has to use his experience to make a decision. For example, a company wants to decide whether to introduce a new product to a new market, but in this market there is no similar product on sale. The company cannot predict who the customers would response to the new product, because there is no previous data which can be used to make the forecast. So the manager of the company cannot evaluate and predict the results of each alternatives. Another disadvantage of rational decision making will arise when there is time limitations. As discussed before, rational decision making need a lot of informations in the evaluation step, to obtain the information, usually it need a long time of observation, collection and analysis. Besides, except time, there are some other factors which can affect decision makers to make optimal decisions, such as finance, resource, etc. Correct information is very important for rational decision making. However, sometimes the data collected for making decisions can be interpreted incorrectly. What is worse, some of the decision makers may make decisions based on similar problems occurred previously or their own experience when dealing with previous problems. In this condition, the decision is based on information, but the information is actually inappropriate or even wrong. When talking about incorrect data interpretation, decision makers are also a key factor in making decisions. Unskilled decision makers in the process of rational decision making is also one of its limitations. Decision makers do not have complete knowledge of all the facts about the problems. They cannot foresee future events with complete accuracy. Therefore, it is not always possible to choose the optimum solution. P, , Organizational Behaviour:

5: Basic Overview of Various Strategic Planning Models

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6: What is bounded rationality? definition and meaning - www.enganchecubano.com

A game is a mathematical model of a situation where several actors with different goals are engaged in strategic interaction. Game theory explores the nature and the consequence. s of rational behavior in games.

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Rabin's response to Harstad and Selten, focusing on modeling strategic behavior. I consider Harstad and Selten's examples and proposed boundedly rational models in the light of modern behavioral economics and behavioral game theory.

8: Models of Strategic Rationality : Reinhard Selten :

The rational choice model of strategic management is a principal responsibility of upper-level management. It has a deep-rooted tradition in organization management. Once management decides on the Strategic Plan, lower-level managers should implement the Strategic Plan through an Operating Plan.

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