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CHAPTER 7

Basic Elements of Planning and Decision Making

Part III of this book is entitled PLANNING AND DECISION MAKING. Its fundamental purpose is to discuss the first basic management function—planning and decision making.

Part III has four chapters. Chapter 7 introduces the basic elements of planning and decision making. Chapter 8 focuses on strategy and strategic planning. Chapter 9 addresses the management of decision making. Entrepreneurship is the focus of Chapter 10.

Teaching Tip: Some instructors prefer to cover the material in Chapter 10 separately at the end of the course. If you prefer this method, the chapter is written so that it can be covered “out of sequence.”

CHAPTER SUMMARY

Chapter 7 is the first of four devoted to planning and decision making. Its purpose, therefore, is to introduce the basic elements of this management function and to build a foundation for the more detailed coverage of the material that follows in the remaining chapters of the part.

LEARNING OBJECTIVES

After covering this chapter, students should be able to:

1. Summarize the function of decision making and the planning process.
2. Discuss the purpose of organizational goals, identify different kinds of goals, discuss who sets goals, and describe how to manage multiple goals.

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