



# Decision Making and Communication Module Introduction and Objectives

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## Module Introduction

Welcome to the Decision Making and Communication (DMAC) module and congratulations! You are nearing the completion of your educational requirements to become a fellow of the Society of Actuaries (FSA). You have worked hard to get to this point and your goal is in sight. Soon you will begin your career as an FSA and will continue your education with professional development activities.

As an FSA, you will likely find yourself more involved in decision making — from the simple to the complex. You will continue to communicate and share information. You will most likely rely on and work more with others. Working with others and relying on others will require you to become more self-aware and aware of others' needs. You will need to be able to trust others and eliminate any fears you would otherwise have when relying on someone else's work.

Today, more and more actuaries are living up to marketplace demands and are assuming leadership roles in business, academia and other fields. The work you do, how you work with others, how you communicate and the decisions you make matter. The FSA Capstone Experience, which includes the DMAC module and the Fellowship Admissions Course (FAC), will help you develop these skills. It will also position you to make informed decisions and work better in group settings.

At the end of this module, you will write your DMAC Assignment, which you will use to prepare for your presentation at the FAC.

## Module Objectives

- Describe the Integrated Decision-Making Process.
- Identify how the competencies from the SOA Competency Framework support the elements of the decision-making process.
- Apply the Integrated Decision-Making Process.
- Evaluate the effectiveness of a decision-making process when applied to a business problem involving a variety of stakeholders.
- Demonstrate effective business communication techniques.
- Describe working preferences and how to relate to others based on their working preferences.

## Integrated Decision-Making Process

During this section you will learn more about the Integrated Decision-Making Process. You will learn how the Society of Actuaries (SOA) Competency Framework aligns with this decision-making process. This section also

exposes you to more working preferences so that you can reflect on how these preferences might affect decision making and communication.

After you complete this section, you will be able to:

- Describe the Integrated Decision-Making Process.
- List the main stages and elements of the Integrated Decision-Making Process.
- Relate the SOA Competency Framework to the Integrated Decision-Making Process.
- Describe how communication skills support a successful decision-making process.
- Describe the method of processing information known as chunking.

## Build Team

In this section you will learn about **Stage 1: Build Team**. In addition to completing readings and other activities, you will also continue your work on the ERM case study.

After you complete this section, you will be able to:

- Explain the key concepts of **Stage 1: Build Team** in the Integrated Decision-Making Process.
- **Stage 1A: Enlist Everyone**
  - Explain how to enlist stakeholders.
  - Explain the importance of enlisting everyone.
- **Stage 1B: Set Foundation**
  - Explain how to discover shared hopes.
  - Explain how to uncover the real issues.
  - Explain how to identify potential solutions.
  - Describe how communication skills help you build the team and identify options.
  - Explain the importance of setting this foundation before investigating options and making decisions.
- Describe effective facilitation and listening techniques.
- Describe how working preferences affect team building and communication during the **Build Team** stage.
- Identify the competency framework elements that are most relevant and important to the **Build Team** stage of decision making.

## Investigate Options

This section, Investigate Options, takes you to the next stage in the Integrated Decision-Making Process where the team will investigate each of the possible options. During this stage, the team will gather the right information and evidence and will establish criteria by which to assess the options.

After you complete this section, you will be able to:

- Explain the key concepts of the Investigate Options stage in the Integrated Decision-Making Process.
- Explain how to gather the right information within the decision-making process.
- Explain how to get everything on the table to contribute to the decision-making process.
- Describe how communication skills help you investigate options and establish criteria.
- Describe effective facilitation and listening techniques.
- Describe how working preferences contribute to effective information gathering and analysis throughout the Investigate Options stage.

- Identify the Society of Actuaries (SOA) Competency Framework elements that are most relevant and important to the Investigate Options stage of decision making.

## Make Decision

In this section, Make Decision, you will learn about the Make Decision stage of the Integrated Decision-Making Process. This section will explain a process for making the decision.

Completing this stage is a milestone. By reaching and confirming a shared decision that will best meet the needs of all stakeholders, the steps and activities in the Make Decision stage lead to the team's ultimate goal of implementing an effective decision.

After you complete this section, you will be able to:

- Explain the key concepts of the Make Decision stage in the Integrated Decision-Making Process.
- Explain how to write down choices that support shared hopes within the decision-making process.
- Explain how to map the solutions within the decision-making process.
- Describe how communication skills help you make a decision.
- Describe how working preferences contribute to the Make Decision stage.
- Identify the Society of Actuaries (SOA) Competency Framework elements that are most relevant and important to the Make Decision stage.

## Implement Decision

This section will demonstrate the importance of preparing and executing a project plan to implement the decision. In addition, it will discuss the essential action of effectively monitoring the results. This section will also explain how the team maintains focus and energy during the implementation of the decision. It will also discuss how to celebrate the team's successes.

After you complete this section, you will be able to:

- Explain the key concepts of the Implement Decision stage in the Integrated Decision-Making Process.
- Explain how the Integrated Decision-Making Process fits into the actuarial Control Cycle.
- Describe additional teams that may be involved when implementing the decision.
- Explain how to create a project plan and implement the decision.
- Explain how to monitor the results and celebrate the team's success.
- Describe how communication skills help you to implement the decision.
- Describe how working preferences contribute to team building and communication throughout the Implement Decision stage.
- Identify the Society of Actuaries (SOA) Competency Framework elements that are most relevant and important to the Implement Decision stage.