



Decision Making Policy and Procedure

Overview

Ace Finance is committed to providing staff with an environment that supports collaborative decision-making and foster a culture where all staff feel their input into decision-making is valuable. Decision making is a skill that all employees use in their work, regardless of their role. The nature of the decisions being made will depend on the job role of each employee and their level of responsibility within the organization. The decision may be operational or strategic. This policy allows Ace Finance to provide guidance to staff and to provide a process for staff to use in their decision-making.

Policy Number: 202175

Policy Date: 25/09/20XX

Guidance: This policy should be read and carried out by all staff when making decisions at work.

Purpose of the Policy

The purpose of this policy is to provide guidelines that clearly communicate to Ace Finance staff the process for making decisions at work. This policy is underpinned by two decision-making frameworks:

- The Eisenhower matrix
- The SPADE decision-making framework.

Scope of the Policy

1.1. This policy applies to all Ace Finance staff.

1.2. A staff member may be terminated due to misconduct and reported to the police or other appropriate authorities if a crime is involved while working on behalf of Ace Finance.



The Eisenhower matrix

Decision-making is required in problem-solving and prioritising tasks. The Eisenhower or Urgent-Important Matrix can help you determine which activities are important. It can be used to justify a solution, your decisions and provide a timeline for tasks that need to be done to solve a problem. The Matrix was developed by Dwight D. Eisenhower, the 34th President of the United States.



The Eisenhower Matrix prioritises tasks by urgency and importance. It is divided into four quadrants. These are described in the following table.

Quadrant	Description
1. Do: Do it now	This quadrant contains the important tasks that should be accomplished that day. Tasks with urgent deadlines and those that require the most time and energy. Examples: submitting projects on a deadline and responding to urgent emails.
2. Schedule	Here, tasks that are considered important, but not-so-urgent are scheduled. This quadrant can be assigned for tasks that can be done later. You can organise these tasks into your daily/weekly to-do lists to reduce stress. Examples: meetings and replenishing supplies.
3. Delegate	This quadrant is reserved for urgent tasks that can be delegated to others. You can assign tasks to your teammates who also have knowledge of what you want to accomplish. Examples: booking flights, scheduling meetings, and answering phone calls.
4. Don't do it	This quadrant contains tasks that are neither urgent nor important. Place tasks that you would consider as low priority here. Delete tasks that you should not be doing at all. Examples: answering text messages and phone calls and addressing minor requests or demands.



The SPADE decision-making framework



The SPADE decision-making framework was created by Gokul Rajaram (First Round Review, 2016). It was designed to help organisations make hard decisions that have real consequences for the company's well-being. SPADE is an acronym that stands for Setting, People, Alternatives, Decide, and Explain. This decision-making model involves presenting solutions that are based on the urgency and importance of your tasks.



Decision making procedure

The following steps outline the process for decision-making used at Ace Finance.

Step	Description
Step 1: Identify setting	<p>The setting establishes the tone for your decision. It informs your stakeholders of your intentions about solving your problem.</p> <ul style="list-style-type: none">• What: This part involves defining problems, objectives, and goals. It also involves being specific about the decision you are making, especially when you have many choices to choose from.• When: This section will include the duration and the reason for your choice. It will help you reflect on how long it takes to make a choice.• Why: Your 'why' tells you why your decision matters and why it should also matter to other people.
Step 2: Identify people	<p>People are the most crucial factor behind a decision. This part of the decision-making framework includes those who give input in the decision-making process, those who approve the decision, and those who are responsible for making the call.</p> <ul style="list-style-type: none">• Decision-maker: An example of decision-makers would be managers, supervisors, and team leaders. However, employees at all levels will be decision-makers within their job parameters and requirements.• Approver: This person has the authority to approve or refuse decisions that may impact the organisation's well-being. Examples are clients, department heads, and directors.• Consultant: The consultant gives input and feedback. This person is important in the decision-making process because it helps the responsible person consider the perspectives of other people. Examples of consultants are HR consultants, management consultants, and IT consultants.
Step 3: Identify alternatives	<p>This part refers to how your alternatives are presented. Alternatives refer to the solutions you considered in addressing your workplace limitation. You can clearly present and explain your alternatives by creating a proposal. Doing so helps minimise mistakes and misunderstandings in decision-making.</p>
Step 4: Decide	<p>After presenting your alternatives in a proposal, present your proposal to important stakeholders. It is crucial to include important stakeholders in the decision-making process. Present your findings and ask for their feedback before making your decision. You can obtain your stakeholders' feedback through: emails, SMS, surveys, show of hands and so on.</p>
Step 5: Explain	<p>this step discusses your work plan and the impact your planned activities may have. Here, you may explain your alternatives and explain the expected impact of each one. You may also explain why each alternative is important and why a solution is needed to address your problem.</p>



Disciplinary consequences

Ace Finance will take disciplinary action leading up to and including termination if employees do not follow this policy's guidelines. If you inadvertently violate this policy, a reprimand may be warranted. Stricter disciplinary actions will apply if non-compliance continues.

Relevant procedures, Acts and laws

Ace Finance Employee Discipline Policy and Procedure

Ace Finance Code of Conduct

Ace Finance Work Health and Safety Policy and Procedure

Privacy and Personal Information Protection Act 1998 (NSW)

Work Health and Safety Act 2011

The Privacy Act 1988 (Federal)

Age Discrimination Act 2004

Australian Human Rights Commission Act 1986

Disability Discrimination Act 1992

Racial Discrimination Act 1975

Sex Discrimination Act 1984