



MONARCH MANAGEMENT INSTITUTE

Open Course Network · Micro-Course 12

COURSE PROSPECTUS

Making Better Decisions with Limited Information

A one-week, applied micro-course on Herbert Simon's bounded rationality — a practical method for deciding well when you cannot know everything, cannot weigh every option, and cannot wait for certainty, worked on a real decision of your own and taught with its limits.

1 wk

One weekly module

6

Sections

70%

To pass · unlimited attempts

Monarch Management Institute

UGSM-Monarch Business School Switzerland · umonarch.ch/MMI

Online Management Education for Working Professionals

At a glance

Duration	1 week — one weekly module of six sections
Study time	≈ 6 directed hours
Level	Introductory; no prior study of decision theory required
Assessment	1 auto-graded scenario assessment · 70% to pass · unlimited attempts
Award	MMI Certificate of Knowledge
Format	Fully online, self-paced

What you will gain

By the end of this course you will be able to apply the bounded-rationality lens to a real decision you must make under limited information — naming the limits in play, setting an aspiration level and a stopping rule, and choosing a search-and-heuristic approach matched to the situation — to produce and defend a decision process well adapted to those limits rather than an unreachable optimum.

And what it counts toward

You earn the Monarch-endorsed Certificate of Knowledge and 1 MMI-Credit. MMI-Credits carry toward MMI program progression (PD-001).

What this course is

Making Better Decisions with Limited Information is a fully online, self-paced micro-course on Herbert Simon's theory of bounded rationality — the work that won his Nobel Prize. Every important decision arrives with less than you would like: incomplete information, more options than you can weigh, and a deadline that will not move. This course teaches you to decide well anyway — not by imitating the impossible all-knowing optimizer, but by reasoning skillfully within the limits you actually face.

You choose one real decision you must make in the opening section — a vendor, a hire, an option to commit to before a deadline — and carry it through all six, so the course produces a defended decision process you can act on and stand behind, not a certificate of attendance.

The method you will learn to apply

- **Name the limits** — the information, attention, and time you do not have
- **Satisfice** — set an aspiration level for 'good enough' and a clear stopping rule
- **Judge the process** — defend how you decided, not an outcome you cannot guarantee
- **Use heuristics that fit** — choose the cue that suits the situation; disarm the biases that do not

Who this course is for

- Managers and analysts who make consequential choices under deadlines and incomplete information
- Founders and operators caught between 'analyze everything' and 'just decide'
- Change agents and decision-makers who need a defensible process when the outcome is uncertain
- BBA, MBA or DBA candidates seeking a rigorous, applied foundation in decision-making under uncertainty

What you will accomplish

- Recognize a decision governed by limits rather than certainty, and name the limits in play
- Set an aspiration level for 'good enough' and a stopping rule you can defend
- Judge a decision by the quality of its process rather than by an unknowable optimum
- Choose a heuristic that fits the situation and disarm the biases that do not
- Match the decision process to the structure of the decision
- Produce and defend a decision process well adapted to the limits you face

Your week, section by section

Section	Title
1	What Bounded Rationality Is and Why It Matters
2	Satisficing and the Aspiration Level
3	From Substantive to Procedural Rationality
4	Heuristics — Bias and Frugal Intelligence
5	Matching the Process to the Decision — and Holding the Limits
6	Synthesis — A Repeatable Routine for Deciding Under Limits

Each section follows the same four steps — Explain, Show, Do, Feedback — worked through a running case (Dana Osei's vendor decision at Talbot & Reeve) and then on your own decision.

Assessment and certificate

One auto-graded 15-item scenario assessment at the end of the module. Each item presents an unfamiliar decision and supplies the facts, so it tests judgment rather than recall. A score of **70%** passes, with unlimited untimed attempts, and a full explanation is shown for every item. On passing you earn the **MMI Certificate of Knowledge**.

Taught with its limits

Bounded rationality is powerful but bounded. This course teaches its limits alongside the method — the live objection that satisficing is really optimizing in disguise, and Simon's reply; the risk that a low aspiration level entrenches mediocrity; and the way different functions can pull a decision in different directions — so you learn to use it as a disciplined stance, not a formula that settles every question.

Pick a real decision, and learn to make it well under the limits you actually face.

