

Making the Best Business Decisions



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We always have the choice of making a decision using our intuition only. The primary advantage is that it's quick, it's over and you can get on with the next item on the agenda. The trouble is, without giving enough thought to some of the decisions you make you're likely to have a higher percentage of bad decisions than if you took a bit more time and worked them through.

The best decisions are made by using a formal process that incorporates an assessment of the facts, as well as your own values and beliefs. This process forces you to consider possible alternatives as well as the consequences of each possible decision. *Write everything down* so you can go back and review the process used to reach your conclusion.

This process can, of course, be applied to any decision you have to make, although it's understood you'll be a bit selective about where you apply the full list of steps. If you follow these six steps, especially for important decisions, you will find that you make better decisions in both your personal life and in business.

1. Define specifically what the decision is that you have to make. Consider its importance, how much time you have to make it, and who will be affected by it. Why do you have to make it?
2. What are the alternatives? What other sources of information about alternatives are available? Research all possible alternatives and assemble the information you gather.
3. Evaluate each alternative. What happens if you go in that direction? Are any in conflict with your values? Are any beyond your resources? Eliminate those that are unsuitable to you.
4. For all the remaining alternatives imagine the outcomes and see which give you the results you want. Are there any conflicts with your values or beliefs? Will anyone be affected by them and if so, how?
5. Again, eliminate those that are unsuitable. Remove any that are simply unlikely to happen and stay with those that are feasible.

6. You've sifted through the list twice so any remaining alternatives should have the following qualities:
- You know what will happen if you make that decision
 - It isn't in conflict with your values or beliefs
 - It's within your resources
 - It won't negatively affect someone you want to protect from its consequences
 - It's feasible and can be made to happen

You will have concluded one of three things:

- You have no alternatives left and none of the possible decisions is suitable
- You have more than one alternative remaining, or
- You have just one alternative remaining

If you've eliminated every alternative, you should review your entire process to see if there's something you missed. Remember that sometimes it's best to not make a decision. As hard as this may be to accept, it's possible that making any move could create a worse situation. If you have more than one alternative, well done! Go over those remaining and choose the one that's best for you. And if you have only one alternative left, that's your decision.

If a decision ultimately proves to have been wrong, ask yourself 'why?' and review the six steps you used to see where it didn't work out as you'd hoped. In this way you refine your decision making skills even more and go further toward making the right decision every time.



Want to find out more? Need some guidance on making good decisions to secure profit improvement?

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