Introduction

Every day is filled with decisions, both big and small; and often, those choices managers face can have critical or lasting implications to the business.

That is quite a load to carry on your shoulders – complicated by the fact that decision-making skills are often learned on the job, through experience and repetition. So what can managers do to help streamline decision making? Incorporating a few of the following decision-making strategies could make all the difference.

Source:

1. The 70/40 Rule:

Former Secretary of State Colin Powell ascribes to the "70/40" rule of thumb when it comes to decision making. Basically, it means that when faced with a decision, you should have no less than 40 percent and no more than 70 percent of the information you need to make a decision. Anything less than 40 is not enough information and leaves you open to making mistakes; anything more than 70 percent of the information takes too long to acquire and means you may not be taking action quickly enough while waiting around for more complete information. This can equate to "analysis paralysis" and lead to missed opportunities in the business setting.. While it may sound completely crazy to think that you only need 70 percent of information to make a good decision, there is no way to ensure that even with 100 percent of information your decision would be the right one – we are human after all.

As leaders and managers, intuition plays a critical factor in many of the things we do every day. Trusting your gut helps make up for the other 30 percent of information you may feel is "missing" when it comes to deciding. Information and intuition go hand in hand in decision making and what you may lack in one area is most often compensated for in the other.

2. Embrace could instead of should:

A 2018 article by Francesca Gino in the Harvard Business Review challenged readers to expand their problem solving skills to "think about what you could do, not what you should do."

While some decisions require urgency, there are other times where spending a little more time evaluating the not-so-obvious solutions is time well spent. Allow yourself to break the rules and explore options that may not be the quickest that come to mind. As Gino points out, "Approaching problems with a 'should' mindset gets us stuck on the trade-off the choice entails and narrows our thinking on one answer – the one that seems most obvious. But when we think in terms of 'could,' we stay open-minded and the trade-offs involved inspire us to come up with creative solutions.". Simply reframing the decision point from what could be done instead of just what should be done can open the door for more innovative solutions, but also sets an energy within a team that not every decision should just check the box to move on – it invites ingenuity which leads to better decisions down the road.

3. Go in Reverse:

While out to dinner at a local restaurant, I watched as my son completed the activities on a paper place mat in front of him. When he got the maze, I watched as he started at the end of the maze and quickly completed the entire thing in reverse order without ever running into any obstacle or picking up his crayon. I asked him why he did the maze that way and he said "because I don't hit any walls when I start at the end."

This same concept applies to effective decision making. Rather than looking at a problem first, start with what you want the outcome to be. Looking ahead to what the ideal state could be keeps you focused on the positive outcome instead of the negative obstacles in the way.