

# **DECIDING HOW TO DECIDE**

Make The Right Decisions For  
Personal and Business Success!

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# Intro to Deciding How to Decide

*Today, Apple is the biggest or one of the biggest companies on the planet. At the start, however, Steve Jobs and Steve Wozniak built their computers from their parents' garage. They wanted to sell their designs to Atari (which was where Jobs had worked). Atari said no.*

*They even said Atari could have the computer as-is and asked to just work for Atari instead. They still said no.*

*Now Apple is the biggest brand in computing and consumer electronics and Atari is best known for PONG.*

*How do you like Atari's decision?*

Decisions are the life of any business, and really of any success. You have to make large and small ones all the time and unfortunately, it's not always straightforward which way to go. Make the right ones more often than the wrong ones and you'll be successful. Make the wrong ones too often or make critical mistakes and you can miss out on opportunities like Atari did or frankly, take your company bankrupt.

What are the chief elements that go into decision making? Why is it so hard for some business owners and not for others? Is just that some people are better than others at dealing with it or are there skills that can be learned? Do you just flip a coin? Decision making can be stressful - in many instances it makes or breaks us - so it's important that we're in the best possible position to make decisions when we need to.

This workbook is designed to help you understand the elements that go into decision making, quality, collaboration, and time. Each of these will factor into every decision you make in some form or fashion. If you have followed this workbook in the manner in which it was designed, you'll find that it is about offering you the ability to form the right mindset to meet the challenges you face in running your business or offering your service. **You'll make the best decisions for success!**

If you have the right mindset, you'll be able to meet all obstacles with confidence and overcome them. You'll be able to meet all opportunities and take advantage of them and you'll be able to create the conditions for making opportunities.

Most importantly you'll be able to handle the decision-making process and you'll have the tools and knowledge to prevent indecision, or hastily made decisions that can lead to greater trouble down the road.

You owe it to yourself to obtain as much knowledge as possible to obtain the skills you need to meet your goals, to achieve success for your business, and to realize the dreams and hopes you have for your future. Don't miss out on the opportunity to arm yourself with knowledge. It's crucial to understanding how your business operates and how you operate as a business leader.

**These workbooks are also designed for you to pass on to others in your business**, trusted subordinates who can also be equipped and confident and armed with the competence to make decisions on their own that help keep your business in as best possible form as it can be. *One of the best decisions you can make is to decide that not all of the decisions need to be made by you!* There may be times when others beneath you in your company chain of command have to make decisions for the company because you may not be present at that time – maybe you are

actually taking a real vacation! They can be ready to make timely, well thought out, and well-prepared decisions.

The more you prepare, the less you'll be caught by surprise when something happens. The market is fluid, the business world is tough, and very often decisions can come upon us with little warning.

We've got to be ready to handle them when they do, and this workbook will help.

You'll learn strategies that are completely different than what you've thought before, so you need to open your mind and read it with the intent to pass on what it contains to your team if you have one and take the time to discuss it. Give yourself the opportunity to create a stronger foundation within your business or service so that everyone shares the same mind, shares the same consideration, and shares the same strength of skill sets and no one is caught off guard. Take the time to practice the skills that go into decision making because the more you are prepared to make decisions, the less you'll leave to chance. And the better off your business or service will be in the long run.

And the long run is exactly what your business is about.





# Chapter 1 - Quality

*K-Mart vs Wal-Mart: In the 1980s K-Mart was still a big company and Wal-Mart was the new player in the low price large-format store concept. They made two different strategic decisions.*

*K-Mart went for an aggressive publicity campaign to raise awareness of their store. They advertised, got impressions in media (this was pre-internet) and did a lot more traditional advertising than they'd been doing.*

*Wal-Mart (back then) did not have nearly the budget K-Mart had so they focused on self-efficiency, checkout performance and internal processes.*

*We know the results – Wal-Mart won – they have over 11,000 stores and 2,3 million employees. K-Mart at last count had just over 30 stores and are liquidating.*

*K-Mart had better assets but made different decisions!*

The factor of quality as it applies to decision making is concerned chiefly with the value of the decision that needs to be made. How important is this decision to the company? How does it affect the short-term success of the company vs the long term? How does it factor into the overall success and operation of your business on a day-to-day basis? And in truth how important is this decision to your overall plan vs your perception of it?

## Perception

Perception plays a key role in decision making because sometimes we make decisions based, not on what we know, but how we feel about a given thing. This is crucial to the decision-making process because we have to separate ourselves from our personal feelings, goals, or designs, if they in any way differ from the goals and designs of the company or business. Our perception creates “bias” in our decision making.

For instance, we could be doing business with another company, and we don't like it, for our own reasons, however upon objective reflection we determine that it would be a wise move for our business to do so.

The problem here lies with our perception and personal feelings, which cause us to find reasons to align the decision with our own perception and feelings even if it might be counterproductive. This happens because all too often we convince ourselves that what we want, is what our business wants. It's tricky because it's so easy to convince ourselves that we're always right. And therefore, any decision we make or back, must necessarily be the right one.

Wrong.

Our perception must always be measured in business results first. Most of these decisions are measurable or can be based on business predictions rather than opinions. Seen from that viewpoint we will then allow ourselves to consistently make decisions that are right for the business and then working outwardly, concentrically if you will as if by a ripple effect. How does this decision affect the business, then how does it affect the outlying people, or other businesses or services.

## **Flexible Process**

Forming a strong but flexible decision-making process is crucial to creating the foundation you need to make sensible, responsible, and wise decisions for your business, whether those decisions be large or small.

It also bears mentioning that we should teach ourselves to consistently examine any decision in the sense of how big or small that decision is, and again comparing it to reality vs our perception. Again, we fall back on whether this decision is being made based on what we know vs what we feel. We can sometimes convince ourselves a decision is more important than it is, or in the reverse, and indeed making a big decision smaller than it should be. Misaligning a decision is one of the largest problems' businesses encounter because they frequently misjudge the quality of a decision being made. And there are inherent risks involved with misaligning or misunderstanding the quality of a decision. If a small decision is made larger than it should be, or assigned more quality than it has, your business can end up squandering important resources on a decision where they could be better and more profitably used elsewhere.

Consequently, making a big decision of great quality small could be disastrous to your business or service because you haven't allotted enough resources to the decision and could end holding the bag as the old saying goes.

So, it's important that we train ourselves to wisely judge the quality of a decision that needs to be made and properly assign it importance.

Another word on quality that bears mentioning is the importance of the decision to the various working parts of your business or service depending on how large or multifaceted it is. A decision could be of great importance to one department but of little to

another. And one has to determine how that affects those departments. Generally speaking, if the decision were of little importance to one then it would make little difference to them what decision was made, unless that involves resources or some type of expenditure on their part to supply the need implied in the decision. In such cases then you need to consider the impact on that department and fall back on the quality of the decision and how it affects the business or service overall.

## **Indecision**

Decisions can be difficult all on their own, but they often become more so when we fail to realize we're typically left with two decisions folded into one. Again, we go back to perception vs reality and what we feel vs what we know. Seen from that perspective we could understand where we might be inclined to change our decision based on where we were coming from. If we made the decision based on what we knew, we might go one way, but if we made the decision based on what we felt, we'd go the other. If we can train ourselves to recognize that and acknowledge that within ourselves, we are better equipped to deal with the decision-making process and determine quality of importance. And it is often enough a symptom of indecision when we can't seem to come to a consensus or determination. It's often enough because we want to do one thing but know we should do another.

In any and all cases however we must endeavor to govern our emotions and train ourselves to recognize them, and teach ourselves to consider a decision wisely, and without passion. We must train ourselves to not panic, not freak out, nor allow worry to cripple our ability to make the decision.

The key to sound decision making always lies in being objective and regardless of feeling, or emotion, be it positive or negative, to always make that decision based on the good of the business or

service we provide. If we practice that we can be certain that any decision we make will be in the best interests of our business as far as our knowledge allows it to be. And making that practice consistent in our process will assure us that we have and maintain the ability to make sound decisions with confidence every time.

1 - Do you typically factor in what you think vs what you know when making a decision?

2 - Did you ever experience indecision, and how did you break through that?

3 - Does decision making come easy to you?



## Chapter 2 - Collaboration

*In 2000, Netflix asked Blockbuster to promote it in their stores. Remember Blockbuster at that time seemed like it had stores on every street corner strip mall. Netflix suggested that they would collaborate to sell Blockbuster online too. This essentially equated to Netflix being offered to Blockbuster for only \$50 million.*

*Blockbuster said no!*

*Less than 10 years later, Blockbuster was bankrupt and one of the reasons was because of how popular Netflix became.*

*Today, Netflix has over 90 million users and is valued over \$13.5 billion. Imagine if Blockbuster had decided to collaborate?*

You don't have to make your decisions alone. Getting other input from the right sources will help you keep focused on the business results rather than bias and perception (from chapter 1), get you great pros and cons you might not have thought of but should consider and provide additional option for your decisions. As a bonus, when you collaborate, the people you collaborate with might become partners or joint venture candidates!

### **Value of Others**

Collaboration is an important element in decision making because opinions can keep us focused and to see a decision from other perspectives. This is crucial because as we mentioned previously, we often find ourselves in conflict between making decisions

based on what we know or based on how we feel about a given thing. And that can be very difficult because, coming from our own perspective it can be tricky. It's tricky because we convince ourselves of one thing, when another may in fact be true. We can easily convince ourselves our decision is a sound one, because it's the decision we want, as opposed to the decision that might in fact be best. Separating ourselves from what we know vs what we feel, and what we want vs what is best can be difficult to navigate. And it can be potentially the most damaging to our business or service. But that is precisely why collaboration can and often is very important to our decision-making process. But acknowledging that we operate in a world of perception vs reality can aid us in making wiser decisions, and it can aid us in recognizing wrong minded decisions. It's also helpful in breaking through indecision, which can afflict any and all of us at some point or another. Indecision frequently stems from being torn in the sense that we want to make a decision one way but suspect the other may be the right one, but it isn't the one we want. Collaboration helps us break through that roadblock and helps us fight that impediment to the success of achieving our goals. It also helps us keep our momentum, and momentum in decision making can be key, because losing momentum in business can mean stagnation, which can be disastrous to a business or service.

Collaboration is also key in aiding us determine how important a decision really is and factoring in its quality. We mentioned previously that we can sometimes consider a small decision to be a larger one, or we can consider a larger one to be small. Both decisions can come with great risk, but collaboration can aid us in overcoming that and properly aligning a decision that needs to be made based on its truer importance or quality.



## Leadership Styles

The success of collaboration, however, depends on the communication and leadership style of you, the business owner. There are two distinct styles which are by no means exclusive of each other, as a person can be fluid depending on need.

The two styles are broadly described as *autocratic* and *consultative*. Autocratic implies that a leader makes decisions themselves while consultative implies they make decisions based on a wider consensus of a group. These styles are further broken down into subcategories depending on the amount of fluidity present. For example, a leader may practice an autocratic style of leadership, but require information from a consultative practice, or they could require opinions based on that consultation. Obtaining information and opinion are two different things. In requiring information, one is merely using the consultation to obtain data that can then be factored in, and the decision made by the leader themselves. In obtaining an opinion they are asking what the consultative team thinks should be done, and then they factor that information in, and it may or may not influence the decision made.

Then there are the consultative leadership styles which revolve around forming a consensus on the decision-making process. Again, this is usually very fluid and can incorporate elements of an autocratic style of leadership. People are seldom all one thing or another and, depending on various factors, may indeed switch from one to another, or incorporate elements to degrees of one or the other. But consultative styles offer certain advantages as well as autocratic styles and it bears considering what those advantages are.

Autocratic styles can cut through the proverbial red tape, they can hasten the decision-making process and simplify it. Autocratic styles can also suffer from a single-minded perspective and suffer

from that in the sense that one loses the benefit of other points of view. Others can sometimes see things we cannot or will not.

Consultative styles can benefit from a wide range of perspective and can provide an equally broad spectrum of possibility. But it can also bog down from indecision within a group, or contrary opinions. And if time is a factor, consultative styles can become problematic.

The ancient Greeks pioneered both styles of leadership through Democracy, and Dictatorship. It was believed that consensus and consultative styles were best when considering a wide range of issues that affected the whole of a city. But in times of emergency or great danger, when decisions could be very hard ones to make, and time was a crucial factor, the Greeks relied on dictatorship, or the office of a dictator, one who was able to make decisions for the whole, completely by themselves and with great rapidity.

So, when considering the decision-making process one needs to consider where they themselves fall on the spectrum between autocratic and consultative styles. And indeed, both should be incorporated and practiced based on the needs of the business or service. If there is a decision that could be of great importance, and a goal or achievement is clear, then an autocratic style could likely be adopted, whereas a decision that is wide ranging in its affect, with many possible outcomes or results, a consultative style might be the best option.

But whether we are seeking or requiring merely information to make a decision on our own completely, or we are seeking opinion, we must always remember the value of collaboration and the value of other perspectives so that we can avail ourselves of either style depending on the needs of the business or service we provide.

At the end of the day the good of the business should and must always be the defining factor in whatever leadership style we

practice at any given time. And we should be mindful of being able to practice both as fluidly as possible.

1. What style of leadership best suits you, or do you prefer?
2. Do you, or have you practiced both styles? And can you incorporate their elements together?
3. What leadership style did you last use in making a decision and why did you choose it?



## Chapter 3 - Time

*Edwin Drake is not a household name - in 1858 he and a blacksmith designed a drill to retrieve oil from the earth that revolutionized oil drilling. This was the beginning of the oil rush which as we know only expanded exponentially in the next century.*

*The problem: he didn't bother to take the time to get a patent. He was so busy with creating the drill and the next steps in his business – which would have made him one of the wealthiest men in America and maybe the world – that it just didn't get done.*

*He ended up fired from his own company and further lost all his money on Wall Street.*

*Time was a priority Edwin should have taken...*

Time as a factor in decision making can make a huge difference in the process. Ideally, we would all like to have all the time we need to make decisions but unfortunately that isn't the way of the real world. And we know it.

### **Time Errors**

There are lots of errors we can make due to time. It's understandable because as we said the world doesn't stop while we consider our decisions. The matrix above illustrates some of the types of errors to watch out for.

## Time Decision Error Matrix

	Rushed	Waited Too Long	Not Rushed
DO It	FOMO (Fear of Missing Out)	May have missed opportunity to either do something or not	Time wasn't a factor
Don't Do It	Missed opportunity		

The classic one, if we are rushed and we make a decision to do something when we shouldn't have, is called Fear of Missing Out which you read about shortened to FOMO. Often, we rush into a decision almost like gambling on the roulette wheel in Las Vegas – *“the ball is rolling around the wheel, you have to make a bet!”*. The opposite error – if we decide not to do something because we are rushed, and we should have is a missed opportunity – we're too late. Similarly, sometimes we are not rushed at all, but the opportunity passes us by (the next column) and we missed the investment, the chance to advertise, or missed the sale (“time kills all deals” as they say).

### Factoring Time in Decisions

So how do we figure out how to factor time in our decisions?

Often a decision can come upon suddenly and we are forced to make it with little time to consider. In those cases, we readily fall back on any preparations we've made to aid us in making that decision rapidly, but still wisely. Time reminds us that preparation is key to success and in achieving our goals. There is an old saying which bears a great deal on this factor, which goes, proper planning prevents poor performance. The five P's as it is called.

And this is the chief component of our ability to combat time, as a factor in decision making.

Consider the goals of your business or service, consider the ultimate goal you'd like to achieve and that you're working toward. Consider the strengths and weaknesses of your company and see to shoring up your weaknesses as best you are able.

Then consider the opportunities you're looking for, consider what you are equipped to take advantage of and what you aren't.

Consider all possible scenarios both good and bad and game out those possibilities. That means taking the time to carefully weigh out what your response would be if those things happened.

Imagine for a moment one scenario in which a great gain was available to you, an opportunity that was thrust upon you that would offer you vast advantage for your business or service. Now imagine that this opportunity is suddenly upon you.

Are you able to take advantage of it? If not, why? And what do you need to do to make it work?

Consider again some threat that befalls you, some key element that makes your business work, suddenly isn't working anymore. Have you considered how you would mitigate that damage, have you considered any type of contingency plans, and do you have them in place right now?

If you've gamed out these scenarios and you're confident in your response, then you'll be fully prepared should these events come to pass.

That is the value of proper planning to shield you against the rapidity of time-based decisions and that is what can help you rest easier knowing that in the event of a time-based decision, there's little to worry about because you've already worked out all

possibilities and scenarios, and nothing or at least little, is left to chance.

## **Contingency Planning**

Creating contingency plans and looking forward to a variety of different but possible scenarios is a thing governments do, and when you're talking about business, it doesn't get any bigger than a government. So, if they're doing it, it only makes sense that you'd want to avail yourself of the same practices, no matter how large or small your business or service might be.

The main problem with time-based decisions is that it builds stresses one atop the other and it can quickly and easily render you paralyzed with indecision, or hastily executed and ill thought-out decisions. When there is little time, one has a tendency to panic, and this leads to ill-conceived responses that can easily and often do, cause more harm than good. So, it behooves you to consider all the possible scenarios that could in a broad-based fashion threaten the efficiency of your business. While it is clearly impossible to consider every single issue that could ever crop up, you can still design contingency plans that cover most of what you'd encounter that would affect your business on a larger scale.

Time-based decisions can also have a significant impact on which type of leadership style you adopt in that event. Naturally, time-based decisions lend themselves to an autocratic leadership style because when time is of the essence, there simply isn't time for a great deal of debate and consensus. An autocratic style of leadership can allow you to simply bypass all the consensus making that eats up valuable time and could even leave you with having not made a decision at all in the time needed. Most ideally a fluid type of style is most suitable. In the event of a time-based decision the most profitable is to have an autocratic style that requires information from a consultative type of style. A decision is



upon you, you immediately and rapidly compile information necessary to a sound and smart decision and then you apply it and make a decision single handedly without debate. Its problem solved.

Ultimately it resides with you and your business in knowing which style is best suited to your needs and your operation when it comes to time-based decisions. It is entirely possible you have a well-oiled team that communicates well and clearly and is able to form up, compile information, come to a consensus and offer a measured response in very little time, and this suits your needs far better than an autocratic style which could lend itself to possessing limited information and viewpoints when it is desperately needed.

It can be said neither one nor the other is best, what is best is what works best for you, and your company's needs.

Therefore, consider what style suits you best, consider the needs of your business, and consider which style would suit best in the event of an important time-based decision that needed to be made rapidly. If you don't feel confident that you can capably make that decision, then now is definitely the time to game out those scenarios and instill that practice of working out what is most suitable to you and keep working until you are reasonably confident you can handle anything that might come down the pike.

Do this, and you'll save yourself a lot of time, and worry in the long run when a time-based decision does come upon you, which most assuredly it will at some point in your business.

1. Have you determined which style suits your company best in the event of a time-based decision?
2. Are you confident in yourself and or your team to make decisions rapidly, but reasonably?
3. What was the last time-based decision that came upon you, and how well did you react to it?



# Conclusion

*Google was just a few years old in 1999 but was clearly growing fast and becoming major in the search engine space. They went to Excite which was - at the time – a bigger player and offered to sell a large portion of the company for \$750,000.*

*You guessed it! They turned it down.*

*Current market capitalization (the value) of the parent company of Google, Alphabet, is over \$1.2 trillion (with a “T”) dollars.*

*Anybody do your searches on Excite anymore?*

The point of this workbook was to lay out the key factors in decision making as they apply to you, and your business as a whole. Naturally, all of these factors will interact and play key roles in how you tackle decision making. Life, as well as business is ever changing and fluid and far too often, we are faced with decision making, without all the information we'd like, and that's why it's important to consider elements that affect your business, break them down to their root components and consider how things work. The more we give ourselves in terms of knowledge the more we are prepared to deal with any obstacles, threats or opportunities that rise and still maintain our momentum in achieving our goals.

Maintaining momentum is a vital part of achieving success and it's important that we keep that by preparing ourselves. Decision making can be fraught with stress, and even peril when those

decisions are vast in scope and important to our business. If we take the time to consider what elements go into or factor into decision making, we can position ourselves to make decisions competently, confidently, and soundly.

# The Next Step...

Now that you have a clearer idea of how to make decisions, the next step is **DECIDING** which of our other workbooks are the right fit for you in your business and personal growth. Here are some of our workbooks (we're adding to the list all the time):

- **7 Easy Steps To An Effective Marketing Story:** This is not just a marketing book – it's a starting point to your *business story* and to making your marketing really *explode!*
- **Failure Mode and Effects Analysis (FMEA):** Start here if you want to identify problems in your products or services. This workbook can make or save you tens of thousands of dollars... and lots of stress along the way!
- **The Conscious Competence Ladder:** There are different levels of competence. Identifying where you are (and where your staff or employees are) may be what is holding your business back.
- **The Rev Marketing Map Analysis:** You can't get anywhere without a map... This workbook will get you to build a "road map" of your entire business "or project within your business" so you'll get it *where* you want it to go, *when* you want to get there!
- **The Smart Marketer Checklist:** If you want more clients/members/students/patients or prospects this is for you.

- **Means End Analysis (MEA):** This is the ultimate guide to *solving* problems and reducing the stress and worry while doing it because it gives you a template that works.
- **Your Personal SWOT Analysis:** This may be the most important workbook of all so start or end here. Your personal *strength*, *weakness*, *opportunity*, and *threat* analysis is the big picture “snapshot” of where you are right now!

Sometimes the next stage is obvious, you may already know exactly where the greatest leverage point of growth is. If not, our team can help - schedule time at: **RevMarketing.com/Schedule** so we can take 15 – 20 minutes to help you figure out the next step in your business and life!