

Previously , we talked about decision making , factors , methods , what to ignore and what to consider , how you can be a good decision maker , steps to reach a conclusion ,and a lot of other things. Now , we will discuss very important stuff like how to sharpen your decision making skills , avoiding bad decisions , challenges , styles and detailed steps for decision making and also about decision making in the new normal. So , it's going to be a very interesting as well as informative session. So , why waste time? Let's get started.

Firstly , we will be talking about sharpening your decision-making skills. Some tips that I shared before and I'll repeat again are: don't make decisions hastily , don't get fascinated by the common strategies that make you decide quickly ,gather as much information as you can , don't let desires of any others affect your decisions. I have shared very detailed tips and ways in the previous part , so please watch that to get what is happening right now.

Now , I will tell you four ways following which you can sharpen your decision making skills. First one is called 'Data overload'. Information is necessary as we discussed but over-information does not help , so only consider the data which will be helpful and try to tune out the rest , because you don't want to be overwhelmed by all the information. At the same time , do consider important information because you want to make an informed decision. So , balance it out.

Second one is delegate , delegate and delegate. Of course , you can't single handedly do everything , you have to pass on your work load. So , as you move up and take more responsibilities , pass on some duties to the younger colleagues. Also , mentor and guide them to make the most out of the opportunity.

Third one is recognizing and accepting mistakes. You cannot be perfect and every decision that you take might not be right. Recognize your mistakes,embrace them and learn from them so that you don't repeat them again.

Fourth one is skipping decisions. Figure out which decisions are important or urgent to make , give them priority and rest of the decisions , either you can make the call about taking them later or passing them onto someone as per your convenience.

How to avoid bad decisions? This is a very similar question to how to make a good decision? So , answers are also a bit similar. As per behaviouria; economics ,people are not always rational or logical when it comes to taking decisions.Of course , your decision is going to affect your future , so you need to avoid taking bad decisions. And no one wants to face consequences for bad decisions so better to avoid them and take some time in deciding. Common mistakes include doing too much or too little research , as in don't underanalyze and don't overanalyze , stick to the facts and not to the opinions , biases or intuitions , decision fatigue means not been able to decide further after once deciding , that can create a mess and failure to learn from the past mistakes. These are some things that should be avoided while making decisions.

Let's just read out a quote and try to analyse it."Knowledge has the power to help us avoid making bad choices that produce bad results". Basically , the clarity of thought , information and knowledge of how to make good decisions and implement all of that together makes you a good decision maker. That's why you are watching this content to gain knowledge on how to take good decisions and this knowledge will definitely help you,

Now , how can you help someone who makes bad decisions?

Firstly , do not influence them to make the same decisions as you did. Because as we discussed , decisions are subjective and many factors develop a decision . So , making them take the same decision might not be a good idea.

Help them go through qualitative aspects which will benefit them even in the future. You should make them think about the benefits in the long run , so that they can even consider that as a factor and decide accordingly.

Sometimes , simple questions answer a lot. So ,ask them simple thought provoking questions that will help them consider all the options perfectly and critically , make them realise about all the factors so that they can make the right decisions.

We will discuss an algorithm using which you can go step by step and reach the conclusion considering all the details needed.

Identify the decision-means recognizing the problem or opportunity , realising what decision you are making and start addressing it.

Gather information-Explore all the helpful resources and gather all the important information. Avoid unnecessary information but note down all the important points that can or might influence your decision. Because facts are what you should give your utmost importance to.

Identify alternatives-Once you have a clear understanding of the issue , now it's time to think of all the possible solutions. Identify what choices you can make and eliminate some unnecessary choices.

Weighing the evidence- Now , this step is crucial , okay! Evaluate for feasibility , acceptability and desirability. Consider all the evidence , compare them , take all the factors such as your interests , time , cost , pros ,cons , effectiveness,demand ,consequences ,etc. Think wisely without any biases or any predetermined influences and rank your available options.

Choose among the alternatives-Now , it is time to finally lock a choice and make a decision , also make sure you consider all the risks that you will be taking while choosing an alternative. Again ,think wisely because now you know what to do.

Take action- Now , go on with your choice and start doing preparations for the implementation of your choice. Start planning stuff.

Review your decision-An often ignored but important step is to review your decision. Evaluate your decision for effectiveness , if you think you can still change your decision and it will be more beneficial. Change your choice , revisit the steps and restart from scratch. At the same time , don;t be eternally confused about the choices you made because there is always going to be some uncertainty.

Okay , you have learned a lot of things till now. Take two-three seconds to analyse and then let's discuss top challenges in decision

making. Decision making is a vital skill in the business workplace or any other field, specifically for managers and leaders. Going through logical steps and being aware of common challenges, can help ensure thoughtful decisions ultimately leading to positive results.

So , here are the few common challenges that you will face while deciding. There can be many but I am mentioning a few which includes having too much or not much information , misidentifying the problem , overconfidence in the outcome ,etc.

The most trendy topic is here , the new normal. Decision making lessons in the new normal is what we are going to throw some light upon.

Lesson one: Use tools that give you access to meaningful data. Track all the data that is helpful using some good tools which give ready-made data easily and effectively.

Lesson two: Grab all the resources and expertise that you can. Now , technology has made everything so accessible that sitting in your comfort zone , you can avail any resource that you want and take help from the experts. So , make the most of that advantage.

Lesson three: Everyone should be taking decisions according to the level that they are in or the authority that

they possess. Because everyone knows their work better , so they would be the right person to take the decision accordingly. For example , top executives should focus on strategy, budgets etc while functional leaders and relevant cross-functional teams make the decisions to operationalize

Here is the pictorial representation related to decision making. You can interpret it as a graph , where you can see what should be high in which field and what should be low in which field. For example , if you focus on the work team , involvement of others should be more and involvement of the leader should be less or equal to work effectively taking everything into consideration. Now , leaders and members , everyone should be consultative and can suggest for improvement. While delegating as in passing on the work , involvement of everyone should be low because you should do your own work , because only when it is becoming out of control for you , then you should think about delegating. This doesn't mean that you should do everything single handedly. Leader should be the one ruling , so he or she should be autocratic and not the others but also consider the opinions or ideas of your team members , but the final call should be of the leader. This was a fun activity , wasn't it?

We have always considered data as our god while making the decision , but some successful decision makers beg to differ. They say that don't aimlessly follow the data , also consider the fact that who validated the business context to the data. I am elaborating on that. These three steps should be followed to get success. Decision-makers in the business ranks need to identify alternative courses of action for any particular business problem then they should determine what data is needed in order to rank or evaluate the alternative options and later they should use analysis to select the best course of action.

Here is an interesting figure , you can have a look and focus on each word and those words are the factors affecting your decisions. Like risk , reward , impact, perspective, concept , choice, confusion, knowledge, analysis, assumption, uncertainty, question, solution , dilemma, warning, help, future, opportunity, etc. Take some seconds to focus on each word.

And that's it , now you know everything about decision making. Thank you!

