



Decision-Making – Which Facts Matter the Most?

William Buist



William Buist
Founder
XTEN Club

Biography

A seasoned expert on collaboration, teams and effective business models, William is known today for making a dramatic business impact, both for owners and executives. His often-times intuitive approach helps them uncover invaluable insights about who they are and what they do, in the process enabling them to transform their businesses quickly and sustainably.

William is a Chartered Insurer with 23 years' experience, he was Head of Business Risk Management & Chief Underwriter for Lloyds TSB Insurance. He developed techniques and methods for getting the best out of people and helping them to deliver exceptional results. Built on real-world practical challenges, like the merger of Lloyds with TSB, and critical projects with the policy-makers for the industry, its regulators and government, his techniques have been proven time-and-time again and are supported by numerous case studies and war stories.

He developed a reputation for taking an innovative view of risk that both reduced costs and harnessed opportunity. He built a powerful reputation for creating motivating environments and facilitating peer support for his teams so that they achieve unprecedented results – often exceeding all expectations, including their own.

William's work creates clarity of vision, powerful strategy, and effective implementation capability that delivers phenomenal results. He is also an accomplished speaker who connects with his audiences so that his knowledge is transferred effectively and insightfully. Often described as inspiring, thought-provoking and provocatively informative that means that people feel energised, empowered and eager to take action.

William blogs at <https://williambuist.com>

Keywords Strategy, Business development, Decision-making, Outcomes, Training
Paper type Opinion

Abstract

Managing the decision-making process in a company is a crucial part of maintaining a well-functioning organization. As the author of this article explains, when it comes to decision-making, the choices you make are key in shaping the future of the business. Whether it is decisions around pitching for business, or decisions taken to make everything work smoothly, or to maintain control, understanding of the way decisions work in business allows organizations to make better decisions and execute on them in a clearer, more efficient way.

Introduction

Every business owner is faced with countless decisions that require sound judgement as well as a clear head. While one decision might address a specific problem, each one will affect the achievement of the goal of the business. Decisions made in a vacuum are risky, and lead to many unintended side effects. However, the path to better decision-making need not be long and complicated – it is simply a matter of untangling the crossed web of accountability, one decision at a time.



Analysis

Reputation impact

A good reputation can increase the value of the business, it gives employees motivation and makes acquisition of new customers easier. Every decision you make will have an impact on your reputation. Your business reputation is the biggest influencer of consumer purchase decisions, so be curious about what the actual impact of your decision will be on your reputation.

Opportunity cost

Decisions in business involve choosing from a range of different options so trade-offs are inevitable. Most businesses do not have unlimited resources. Remember that everything you decide to do may mean you are also deciding not to do other things. If you do not know the value of what you are giving up it is impossible to make a properly informed decision. Remember to be curious about the other things you could do.

Return on investment

An obvious factor influencing the decisions made is the effect it has on business profitability. As the business owner, you should analyze the risks of doing what you are considering and the likely return, and then calculate your most likely return on investment, whilst being sensitive about the outcome you are seeking is to change.

You

One significant factor is the impact on you, on your emotions, energy, commitment, resilience and health. Be sure that the decisions you take are going to serve you well as an individual as well as the business as a whole. As you consider all the alternatives be curious about your emotions and your energy.

Conclusion

So whether you are running a business or a department it's all about making better decisions. Sometimes talking through the possibilities and your considerations to sense check them with an independent advisor is truly valuable – which is why, many of my clients say that they value this part of our working relationship so sincerely.

