

Making Decisions with Incomplete Knowledge

We are always needing to make decisions without knowing the full information about the situation or what the consequences of the decision will be. We need to have a system of making decisions and reviewing such decisions when the consequences we become aware of them. We do best to also ask the deep questions.

Every day, we are faced with decisions. We may have strong storms bearing down on us. Or we may be negotiating a purchase or sale. Or we may need to protest the decision of the School Board. In every situation, we do not have full information including we do not know the motivation of the other persons. We also do not know the outcome of any decision we will make.

We do best when we have a system of making decisions. Any such system needs to include not just the rational reasons for our actions, but also acknowledge our real feelings.

One deep question that can help with any situation is to ask, "Do I really need to be the one making this decision right now?" Often, not only are other people able to make the decision, but also it may not be the right time to be making that decision.

Forbes has an article on making decisions. They suggest a hierarchy of what to base decisions on starting with knowledge, then information, then raw data, and at the end, our gut feelings. So often, we only have our gut feelings, but those can work when we have

repeatedly gotten to knowledge in the past and are finding ourselves in a similar situation.

When it isn't the right time to be making a decision, it can help to be gathering as much information as possible. That can include advice from other knowledgeable people.

Forbes also suggests a number of questions to ask about the decision such as "Why does this decision have to be

Sit Quietly And Ask Questions

made?" "What would happen if we do not make a decision?" "What will be the impact when this decision is public?" And most importantly, they ask "What is the right thing to do in this situation?"

Empowering others to make these decisions can be very freeing. When

other people are trained to make the decisions in the manner that we would, then we can move on to the more important issues and think strategically about what we are doing.

Add a backup plan to decisions. We want to be able to identify when we have made the wrong decision and to be able to change course.

And do it. Make the best decision you can make today. Joel Gascoigne claims that successful people make the right decision only 70% of the time. Others claim that we can profit greatly by making the correct decision just more than 50% of the time and noticing when we have made the wrong decision and correcting it. Abraham Lincoln is quoted as saying that "Success is going from failure to failure without losing your enthusiasm."

Mindfulness

A current wave through management circles is to spend time in "Mindfulness". The practitioners claim studies showing that managers who set aside time for "Mindfulness" make better decisions. There is an obvious reason for that result. But any time in "Mindfulness" can be improved by focusing on the questions.

Mindfulness is getting significant press with articles both in Forbes and in the Harvard Business Review. It has reached the highest levels with sessions on Mindfulness at the World Economic Forum. With that kind of attention, we do well to ask why it works.

For so many managers, time to think is a precious commodity. We get so many interruptions and crises that spending time to think about what is happening often is never done. So of course, when we schedule in time to think, we make better decisions. No matter what reason we use to schedule such time, spending time in quiet thought helps make better decisions.

There are ways to improve that thought time. One of the best ways to ask what questions need to be asked of the situation. When we are in reaction mode, we never ask if the questions we are answering are the right questions. By spending time asking what questions are important to this situation, we can dive deeper into the situation and find a better solution.

So, if your company is allowing time for sitting quietly and thinking, take advantage of that no matter what the reasons are that they allow it

Sit quietly and ask questions.

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Risky World

One feature of the Bitcoin blockchain "ledger" is that documents and images can be stored in it and everyone who has a copy of that ledger has a copy. This is used for authenticating such documents. However, right now, we are trusting drug dealers and other criminals to not put illegal images and stolen material into that ledger.

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