

# Making informed decisions

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The last month of the year – the eve of a new year – seems to be an appropriate time to reflect on decision-making.

A well-timed article on the [leader.co.za website](#) examines the topic of decision-making. The article focuses on the book *Decisión y acción* from Guido Stein, who in turn cites important advice of three of the superstars of management.

In this book, Stein shows how to make informed and sensible decisions, focusing on the *how*, rather than the *what*, and outlines six pieces of advice from the experts:

## Take time to reflect

Dedicate some time each day to thinking things over, especially when it comes to future-defining decisions. You may find that reading helps you to become a more discerning thinker. Warren Buffett has stated: *“I read, and I think. So, I do more reading and thinking, and make fewer impulse decisions than most people in business.”*

## Ask questions and don’t assume the answers

Instead of trying to have the right answer for everything, look for the right question. Peter Drucker believed there were three questions all leaders should be able to answer: What are my strengths? What results am I getting? What are my values?

## Combine theory and practice

For well-executed decision-making, you need to build upon what’s real, and refer back to it frequently to test your actions. The basic idea is to make sure your theories are working in practice. Trial and error will allow you to see problems and even the most subtle changes more clearly, which will result in a more efficient and effective coordination of criteria and objectives.

## Plan, both for the medium and long term

Keep your eyes on the horizon, which is where you should be directing your thoughts as a manager, leader or business person. Be realistic and keep your weaknesses in mind. Don’t fall into the error of believing yourself to be without weakness, as Buffett cautions.

## Look for ways to use what you know

Seek out opportunities to put your thoughts and advice to the test. It’s important to see the big picture, rather than its components.

## Don’t be afraid of errors, learn from them!

Speak about failures openly, with a view to learning from them and establishing procedures for similar problems in the future. In the words of Luis Valls-Taberner: *“I have learned more from studying the failures of others than the causes of their successes.”*



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