

Unit #1 Decision Making / Lesson #7

Gathering Information:

PURPOSE: The purpose of this lesson is to identify gathering inform as the second step in a decision making strategy.

OBJECTIVE: Upon completion of this lesson, the participant will:

1. 100% of the time identify the second step of strategic decision-making is looking gathering information.
2. 100% of the time list the three (3) tasks in gathering information as: (1) looking for alternatives (positive & negative), predicting outcomes (positive and negative, and (3) examining risks.

PROCEDURE:

1. Read and consider the following:

You cannot make an informed, intelligent decision or engage in any kind of strategic decision-making and/or problem-solving, if you don't have the information to make an informed choice.

In strategic decision-making there are three tasks you must complete and in the order they appear.

The first task is looking for alternatives, both positive and negative. If there are no alternatives, there is no choice. If there is no choice, then there is no decision.

The second task is predicting the outcomes, both positive and negative. Every decision has the potential for a positive and a negative outcome. We often look for the negative outcomes, only to be surprised when we have a positive outcome. But the opposite can also be true.

However, think of someone giving you a \$1 million dollar mansion. On the surface this appears to be a very positive outcome and your only decision was say "YES". However, what if their was a \$2 million loan/lien on the property and there are property taxes owed? Congratulations, you are now \$2 million dollars in debt.

That's a \$3 million gap! Guess who it was a good thing they didn't quit their job, because they've now got 2 million reasons to wake up early and go to work tomorrow?

This is why information gathering is so important. You cannot get enough information in making a strategic decision. The more information you have, the better decision you will make and the better your chances you'll get your desired outcome.

Should you have done that title search? Should you have consulted a lawyer, Should you have asked your benefactor why they chose you to be so generous?

The third task is examining risks. About that mansion and all of its palatial opulence? You didn't think there was any risk or down-side to being given a \$1 million mansion, or that it was even possible there could be a downside. Should have gathered information, done your due diligence and did a title search, talked with a lawyer, ask why someone would give you a \$1 million mansion, now shouldn't have you?

2. Think of the decisions you have made where you should have had more information. Think of the decisions you need to make and what information you need to gather regarding alternatives (positive & negative), predicting outcomes (positive & negative) and just what the risks may prove to be.

Where can you go and who might you need to talk with to get the information you need in your decision-making process.

USE THIS SPACE TO TAKE DOWN SOME NOTES:

What type of information do you need, before you make the decision you have identified you wish/need to make as you go through this decision-making learning unit.