

VIEW FROM THE PRACTICE

THE DECISION-MAKING PROCESS

Rahul Doshi identifies the pitfalls of making bad decisions and how you can lighten the load

A principal's working day it is often fraught with a great deal of decision making. Decisions are needed for the team who are often in need of constant direction; or suppliers require attention or business choices are needed in areas such as your marketing endeavours. Identifying and choosing alternatives based on your values and preferences can occasionally become very draining and tiresome by the end of the day. The particular type of stresses that arise from constant decision making can easily be the culprit behind some major incorrect decisions.

DIFFERENTIATION

Usually there needs to be a differentiation between the important decisions that will have a major impact on your business and the more resilient decisions. This will help you to decide how much thought, time and energy you need to give to any particular decision. It will also help you to know exactly where you are compromising and those places that you cannot make concessions.

Sometimes, if you act too fast in the decision-making process, you can increase the risk to your business. However in other cases, acting too slowly can also be detrimental. So how do you know which things to spend time thinking about and which things you should either delegate the decision-making or be quick with your answer? Below, I have outlined three important decision-making techniques that may help you.

1. PROTECTION STRATEGY

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The first thing to help in your decision-making process is to be prepared within your business strategy against any major business storms, eg like an economic downturn. This requires foresight and integrating a protection strategy around the core fundamentals of your business. This way you will have an enterprise that can pull ahead if turbulent times hit.

So, if a protection strategy is in place the major decisions will have been made and all other decisions will not be able to affect your business with so much force and impact.

2. RISK ASSESSMENT

One of the major things you need to analyse is the risk associated with your decisions. However, business hyper-vigilance is required in all cases.

- High-risk decisions such as a complete overhaul of the practice or a heavy investments can severely damage your dental business if they do not fulfill their objectives.
- Decisions where the risk of the decision is more that the benefits of going ahead. In these circumstances much thought is required regarding the exact objective of that activity. For example how realistically would you be able to recuperate your costs?
- Risks where you have no control. Here you need to understand all the possible outcomes that are related to your possible decisions. Here you are looking at 'what if...'
- Minimal risk to your business investment. Where there is little risk in the decision you can easily give a quick answer as long as your feel that there is some benefit to going ahead. Over-thinking here may be time wasting.

It is important to recognise the risks associated with your decisions as early as possible, this will give you more time to analyse the threats that come along with your decisions. It is much better to deliberate than to just make quick decisions to 'get rid of' the problem. Hence, it is not about whether you make a quick or slow decision that affects



your success but how much time you have remaining before the risk-profile of that decision changes.

3. BUSINESS RELEVANCE

A quick tip to help differentiate and judge the decision categories is to assess their relevance to your ultimate vision. Do they align themselves correctly with getting you to where you need to end up? If they do then go ahead and consider them further, if they do not then you are probably wasting your most expensive resources on something that will not ultimately matter.

CONCLUSION

Once you have arrived at the most suitable and viable conclusions, then you need to focus on superb execution of the activities related to your decisions. This will ensure safety of results and fortify the advantages of your decision making.

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