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The Role of Decision Making within Business Strategy

"To win in the game of business, you have to make great decisions," according to James Schrager (SBA '71), clinical professor of entrepreneurship and strategic management, University of Chicago, and the keynote luncheon speaker at the SBA conference.

Schrager gave examples from everyday life, from the perspectives of a chess player, a fireman, a physician and a pilot, to demonstrate how good decisions can be made under tough circumstances within a short timeframe.

While some believe a good decision maker is someone with great instincts, Schrager suggested it's really about past experience and practice. "Instincts should only be trusted when you base those instincts on patterns you have seen before," he said. "When first responders are asked what they were thinking when they make a tough decision, they often respond, 'There was no time to think,' but they were actually using their observation skills and past experience to think clearly and make a decision faster."

How do you improve decision making within your own business? Schrager suggested practicing and observing the art of decisions making in the following ways: (1) shadow decision makers within your own company, (2) write down what you observe about how and why decisions are made in a decision journal, (3) find decision making examples from outside your industry, and (4) read everything possible about strategy and decision making.

Karen Moore, vice president, Hotel Investment Services, Inc., appreciated Schrager's everyday examples of decision making. "I really enjoy attending these types of business programs," she said. "I get to hear different viewpoints about many interesting topics. It's a great way to join in on the discussion."

SUMMARY

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