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## Betting Against Conventional Wisdom

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Enhancing decision-making skills increases your odds of achieving desired results.

By David Handler

What would it feel like if one gambled his career to make a crucial business decision, only to have a famous commentator deride the move as “nothing of value” and “a dark deed done in the night?” Well, that’s exactly what happened in ’67, and at \$7 million, this decision came with plenty of downside risk.

Being a leader allows numerous opportunities for strategic decision-making, and requires a strong belief in one’s ability to discern the right option. The primary reason they build billion dollar casinos in Las Vegas is because the consensus is usually wrong, which means those who have the confidence to go against the grain of common thought often end up playing with house money.

Whatever one’s leadership role in franchising, chances for success increase significantly when one properly evaluates the pieces surrounding his decisions. To enhance the likelihood of achieving the outcome one wants—to win—it’s essential to approach major decisions with a strategic plan.

Envision for a moment that one is a contestant on a reality TV show involving competition about an Egyptian pyramid. The opponents are each ascending one of the three sides. Because of the contestant’s performance on last week’s episode, he received a head start and is seated on a perch at the top. At that moment, whose perspective provides the greatest advantage? Clearly, one contestant is in a stronger position than the other three opponents who have limited views of what everyone else is doing. That’s the place one wants to be when it comes to making decisions that have a high impact on the business. Only from that high vantage point does one see all sides and all possibilities.

### Winning Hands

A key difference between good leaders and great leaders is that the latter have the ability to see farther down the road: to anticipate unasked questions, to recognize unidentified opportunities and to mold unproven talent. None of these happen without the great leader taking time to weigh the variety of options under consideration. As each turn of the cards reveals new possibilities, each step in the decision-making process plays an important role in the ultimate results.

“A strong leader needs to live in the future as much as they live in the present,” said Bette Fetter, founder of Young Rembrandts, a franchise that teaches drawing to young children. “It is critical to have a keen awareness of the current strengths and needs of your system, while keeping a vigilant eye on future possibilities and opportunities.”

Eyeing the future reveals options in the present that need to be properly considered. Below are 10 areas to explore that help to tilt the odds in a leader’s favor. Some are more detailed than others and won’t always apply. However, look for situations during the year ahead to utilize them all:

- 1. Put Sherlock on It.** Who’s that person in the organization who absolutely loves detective work? Bring him into the loop early. Once he’s aware the game is afoot, utilize his knowledge-seeking skills to gather the critical information that helps to make a sound decision. Remember, his legwork allows others more thinking time.
- 2. Engage the Team.** It’s important to solicit the thoughts of those who lead, and pulling them together for an old-fashioned brainstorming session will help clarify options. Explain the opportunity, then sit back and listen to the feedback. Avoid the temptation to judge comments or offer an opinion. The first rule of brainstorming: There are no bad ideas. Regardless of what is suggested, say only, “Thank you.” It’s the openness to thoughts one hasn’t considered that increases the likelihood of a better decision. Plus, an important bonus is, because they were asked in advance, they’ll be more open to buying-in to their roles in whatever direction that is decided to head.
- 3. Ask “What’s the Opposite?”** Looking at the other side of issues provides clearer perspective. For instance, a leader in a mobile photography franchise that’s considering printer suppliers would say to her team, “What if we outsourced all of our printing?” Immediately, everyone pauses and sees things in a fresh way, which opens the door for new associations and creates lively discussion.
- 4. Seek Expert Advice.** Turn to those influencers most trusted, both professionally and personally, for input on important decisions. As one enjoys providing suggestions when others solicit that opinion, so will they appreciate being asked their viewpoints. Tip: Out of respect for their time, wait until one has distilled much of the information before requesting guidance from confidants.
- 5. Think Like a Third Grader.** Albert Einstein said, “Imagination is everything. It is the preview of life’s coming attractions.” Unfortunately, as life comes, the pretend play of youth gets farther away. Stepping back in time to when storytelling, dress-up and make-believe were everyday occurrences unleashes creativity. So get out the crayons and allow your imagination to have fun again. One will discover a clearer picture of what he truly desires.
- 6. Get a Good Night’s Rest.** The doctor’s cliché to “take two aspirins and call me in the morning” is sound advice. As most challenges in life appear

less overwhelming with the passing of time, most people will find sleeping on their decisions brings clarity in the morning.

**7. Measure Against the Plan.** Some opportunities that come along lead down “rabbit trails” and distract one from the intended path. While it’s good to consider potential moves, it’s important to weigh the anticipated benefits against the overall intended direction. If pursuing an alternative takes away from big-picture objectives, it might be a good idea to pass. Decisions not made often turn out to be the right ones.

**8. Remember the Other Guys.** Lest it’s ever too far from mind, don’t forget competitors. While people are trying to determine which option to pursue, they’re not sitting around idly, but weighing options and deciding things, too. So take time to process, but be sure to beat them to the punch.

**9. Sit on a Rock.** Occasionally, pressures overwhelm logic and the thought process. As it’s essential to have a clear head in decision-making, taking a walk, listening to your favorite music or finding a place to be alone will move you closer to the answer. Since going to the library seems passé, finding a quiet corner at your local one might be the perfect setting.

#### **Learn From the Past**

The best thing about experience is it provides a foundation for making better decisions. Wisdom comes from both enjoying success and enduring failure. Never discount gut instinct in the decision-making process. That voice inside one’s head is worth listening to before acting.

Making solid business decisions is a challenging game with many variables affecting the eventual result, and the mindset plays an important role in what happens. Picture yourself as a professional poker player...remaining calm and in control no matter which card comes up. It’s the ones who never show emotion that typically walk away with the chips.

“I process things without any reaction,” said Amy Nichols, founder of Dogtopia, a dog day care franchise. “I let it sit for several hours or even a day or two. The more I think on it, I come up with a non-emotional decision, and that has always ended with better results. If you take off all your personal lenses that get in the way, you’ll see things as they really are.”

#### **Against All Odds**

That \$7 million decision which critics panned in ’67 as “foolhardy” and buying a “worthless piece of real estate,” didn’t occur 40 years ago, but in 1867. Adding fuel to the contrarian fire, the key negotiator exceeded the bidding authority granted him by Congress. Yet with full faith in his decision-making ability, Secretary of State William Seward agreed to purchase a territory that legendary newspaper editor Horace Greeley wrote “lay away at an inconvenient and a dangerous distance.”


Of course, the “frozen waste land,” which for a time was facetiously referred to as “Seward’s Folly,” was renamed Alaska, and provides the United States with a wide array of natural resources, all for the price of two cents per acre. Seward considered the risk of purchasing the vast Northwest region from an economically strained Russia, and determined the opportunities for expansion far outweighed the option of dropping out of the game as the wagering rose. Taking a similar strategic approach to analyzing the potential of major decisions will lead one to achieve a greater destiny for franchising a business.

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