



Business Decision-Making: Streamlining the Process for More Effective Results

Milan Frankl

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How do executives make decisions? Based on what? Are their decisions conscious or unconscious? Can they explain each decision they make? What tools can they use to improve their decision-making process? What rules of thumb (heuristics) can they use when faced with decision-making challenges? These are some of the questions this book is about. During the past 30 years, as an entrepreneur and senior executive of several medium-sized Canadian hi-tech businesses, the author observed his decision-making processes to be based either on experience or on advice received from colleagues. Seldom were decisions based on formal or informal academic-based methods. Discussing decision-making methods with other executives of comparable business backgrounds confirms they rely on similar methods when looking for solutions to challenging business problems. There is no substitute for years of experience in any human endeavour. However, tapping into some of the methods and lessons learned from personal experience can result in useful principles for others to follow. These principles might be useful especially for entrepreneurs interested in building their businesses or executives looking for some additional help in acquiring a better decision-making mouse-trap.

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