

# Decision making matrix

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## *Comparing alternative strategies*

The following tool is a useful technique for comparing options, of either a personal or business nature. It provides a structure for evaluating options against key criteria.

1. Develop your own criteria – what are the key criteria that you require for the success of any opportunity or project.
2. List all possible strategies or options (across the top)
3. For each option ask “If I was to implement this option, how would it rank or meet my preference for this criteria.” Chose a ranking scale from 0 (poor fit) to 5 (best fit). Work on one criteria at a time and rank every option against this criteria.
4. Use the numbers to understand how well each option meets the criteria. Avoid simply adding up the numbers as some criteria may have a stronger weighting than others.

## *Select and decide your strategy*

Once you have narrowed down to two or three favoured options ask yourself a further few questions to help clarify your thoughts and decisions:

1. Picture this option in full detail to see where selecting this pathway will take you. Play it forward like a movie i.e. if I selected this option what would eventuate. Picturing scenarios is another technique commonly utilised by successful strategic thinkers.
2. Think of the short, medium and long term impacts of the option.
3. What does your ‘gut feel’ tell you. Is it really what you want?

Once you have made your decision between strategies, move firmly on with this direction, rather than spending time and energy worrying about the discarded options.

# Decision making matrix example

How well does this opportunity rank or fit with your preference for each criteria? Rank on a scale from 1 (poor fit) to 5 (best fit):

Criteria	Options	1	2	3	4	5	6
Fit with vision and long-term goals?							
Enjoyment level - is it something you love doing?							
Time involvement required, initially and ongoing, at strategic, management and operational levels?							
Investment - returns, cash surpluses and capital gain?							
Risk level							
Will you be working independently or with partners or staff?							
Matches your personal strengths and weaknesses?							
Does it open up further opportunities? e.g. <i>scope for development, building new contacts, learning opportunities</i>							

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