

Flip A Coin?

Articulation of the Problem

This week our team once again asked ourselves a question... do we invest in purchasing another company. This is something that we had been investigating for a significant amount of time, but many in our team (such as me) were quite undecided and may as well have flipped a coin on the decision to do it or not.

Analysis of the Problem

So what to do about this indecisiveness? Making a decision based on a flip of a coin is not exactly something you can logically justify, and certainly in a business context the ability to make logical decisions is key. In the real world executives are answerable to the board of the company they work for, and also to the workers, shareholders and other stakeholders that have interests in a business. It is therefore not advisable to make rash decisions.

Hypothesis

We needed a way to gather more information, in order to make a more informed decision so that we weren't clutching at straws in the dark. Luckily such a method was discoverable in this weeks readings, Brooks and John (2018) highlighted the unique and powerful tool of questioning. They emphasised that it unlocked value and 'spurs learning and the exchange of ideas, it fuels innovation and performance improvement, it builds rapport and trust among team members'. This seemed like the exact thing that we needed in order to improve our decision making regarding our prospective takeover. The information and collaboration gained from talking to and questioning could be key to giving us sufficient information for an informed decision.

Action

One of my teammates happened to know the CEO of the team we were approaching to takeover. We decided to meet up with him in person to ask him some questions.

This seemed to work well... we asked questions about the; cohesiveness of their team and how well they get along; the quality of their decision making; and about how his team was likely to respond to a buyout.

The amount of information this provided us was invaluable and educated us beyond what we could have otherwise achieved. After an executive vote it was determined that a takeover was indeed on the cards, and it seems to have paid off so far.

References

- BROOKS, A. W., & JOHN, L. K. (2018). The Surprising Power of Questions. *Harvard Business Review*, 96(3), 60–67
- Daudelin, M. W. (1996). Learning from experience through reflection. *Organizational Dynamics*, 24(3), 36–48