

11.7: Conclusion

Decision making is a critical component of business. Some decisions are obvious and can be made quickly, without investing much time and effort in the decision-making process. Others, however, require substantial consideration of the circumstances surrounding the decision, available alternatives, and potential outcomes. Fortunately, there are several methods that can be used when making a difficult decision, depending on various environmental factors. Some decisions are best made by groups. Group decision-making processes also have multiple models to follow, depending on the situation. Even when specific models are followed, groups and individuals can often fall into potential decision-making pitfalls. If too little information is available, decisions might be made based on a feeling. On the other hand, if too much information is presented, people can suffer from analysis paralysis, in which no decision is reached because of the overwhelming number of alternatives.

Ethics and culture both play a part in decision making. From time to time, a decision can be legal but not ethical. These gray areas that surround decision making can further complicate the process, but following basic guidelines can help people ensure that the decisions they make are ethical and fair. Additionally, different cultures can have different styles of decision making. In some countries such as the United States, it may be customary to come to a simple majority when making a decision. Conversely, a country such as Japan will often take the time to reach consensus when making decisions. Being aware of the various methods for making decisions as well as potential problems that may arise can help people become effective decision makers in any situation.

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