

Learning to Trust Your Business Instincts

Business requires decision making and decision making requires the ability to combine reliable business data with good business sense – or what some people might call business instinct. The difference between instinct and “gut feeling” is that instinct is born inborn and honed over years of experience. Gut instinct is emotional. This article is about learning to trust your business instincts so that you gain confidence in your decision making abilities and engage the market pro-actively.

The inability to make timely decisions affects a business in a number of adverse ways. Firstly, without a confident decision maker a power vacuum is created and the internal operations and accountability systems can collapse. This can lead to inconsistent policy and internal confusion. Secondly, the lack of a primary decision maker can cause market confusion as your marketing disconnects from your market promise or your internal capacities to deliver. Finally, decision making is all about action and a failure to make decisions translates to inaction. In our highly competitive business environment, where competitors are constantly jockeying for position and customers, standing still actually means going backward.

Therefore we have to gain confidence in our ability to make great decisions and learn to trust our instincts. Tudog has 7 suggestions our experience has taught us go a long way in promoting self-confidence and the ability to make the right decisions at the right time. The 7 elements are:

1. Need to Win

The more you need to win the more important your decisions will be and therefore the greater the need to make (right) decisions. The need to win should not be mistaken with the need to be right, which is a somewhat counterproductive trait. Your need to win means that you are open to suggestions and the possibility that your current way of thinking (prior to your making your decision as well as afterward) is in need of adjustment. Your love of success also drives you to celebrate all your successes – large and small. By needing to win and recognizing your successes you will develop a greater sense of confidence in your decision making process and your skills.

2. Set Your Goals

Decision making works best when the decision that needs to be made can be placed within the context of your overall corporate goals. Your business instincts will kick in once you take the current challenge and subject it to a thought process that matches it up to your goals. You’ll know what to do once you remember why you need to do it.

3. Battle Your Fears

Trusting your business instincts requires that you cease fearing making mistakes and the consequences of mistakes you will make. There is little doubt that you will make mistakes – we all do. What is important is how you respond to your mistakes. If you allow fear to paralyze you there is an excellent chance the consequences of your inaction will be far more severe than those you would have had to overcome had you made the decision and dealt with the mistake. Your business instincts will guide you if you allow yourself to put your fears aside.

4. Trust Your Eye for Opportunity

When you see what you consider to be an opportunity – go with it. Recognizing opportunity is a critical business advantage. Your business intuition is proving you with the ability to spot opportunity. Your hesitancy to trust your intuition might lead you to pass up opportunity. Trust your eye and you will find that your confidence will grow as your successes pile up.

5. Accept Rejection

Just because someone doesn't agree with you does not mean that you are wrong. There are many reasons why someone may reject what your instincts are telling you is correct. There may be budget or timing issues, there could be internal political considerations, or there could be parochial matters that are wrongfully gaining all the attention. You need to understand that not every rejection is a testimony on the quality of your business instincts, sometimes they are the result of ill conceived priorities.

6. Be Smart and Be Responsible

You need to earn the right to trust your business instincts. If you are reckless or going with your gut, all the while ignoring what the market data is telling you, chances are your business instincts do not warrant trust. You need to be smart and responsible, using your business instincts as one of the tools you have to lead you to excellent decisions.

7. Support Your Instincts

Great business instincts need to be supported by a great business. You need to make certain that your product, your positioning, and your execution are all excellent. With an excellent operation you can grant your instincts the freedom it needs to take calculated, informed risks.

Business instincts are all about having a "feeling" with regard to the right business move to make and the right time to make it. The use of business instinct can serve as a guide when making informed decisions. A lack of business instinct, or a fear to exercise it, can lead to lost opportunity or paralysis in the decision making process. Your instincts are good if your experiences are good. Trust your business instincts and you will find that your company is more proactive and exciting.