



Decision Making Made Easy!

Laura Ashley-Timms, the Licensing Industry's very own Coach, has teamed up with Total Licensing to challenge you to improve yourself and your business. So read on... and then send in you questions to be answered in our regular 'Coaching Corner' feature.

You have just been offered a fantastic promotion. Your salary will increase 50% and you will have the responsibility and status you have been hankering after for years.

The additional income will mean you can upgrade your car to a Mercedes and take an extra holiday a year. Difficult decision? It sounds like a "no brainer". Or is it?

It all depends on your value set. Intrigued? Then read on to find out how you can take the stress away from decision making and develop a formula, which will ensure that you consistently make outstanding decisions.

Worrying about which option to take when we are faced with several choices can waste a lot of time and energy. As the number of options increases so does the stress, and in today's competitive environment there are always options!

Nowhere is this more true than in the Licensing Industry where one of the biggest decisions we are faced with is which license to back! Not to mention the myriad of other daily decisions such as 'which

Licensee should win the pitch'? Or 'which Agent should represent us overseas'? Or 'which funding partner should we approach'? Or 'who is the best broadcast partner for our new show'?

Is it really possible to simplify this process?

Easy does it

Like most things, life (or business) becomes easier once you have put the legwork in! This example is no different. The end result of the process I am about to talk you through is a '**Values Decision Matrix**' which can be used to aid decision making in all aspects of work and life. I guarantee this will become an invaluable tool for you. So what exactly is this matrix? Imagine a grid that assesses a de-

cision you need to make against the fundamental elements that are important to you or your business. This is in principal what the '**Values Decision Matrix**' will do for you.

In order for the decision matrix to function you need to populate the first column of the grid with the values that are most important to you – and this is where the leg-work comes in!

Back to my two favourite words: **FOCUS** and **ACTION**. You are going to need to **focus** on your core values and take some **action** to complete a series of exercises to fully define and develop these. This is a process I take most of my clients through at an early stage of our relationship as "Understanding your Values" offers a useful starting point for moving people forward.

Identifying your Values

The first step towards developing your personal decision matrix is to understand your Values. I normally recommend a brainstorm at this point, though note that the first things that come to mind may not in fact be your most important values – for some reason they always seem to hold back a bit and come out last!

The simplest way to explain Values is as follows: they are who you **ARE** as opposed to who you want to be or who you should be! Therefore, the number one rule when thinking about your values is to be 100% honest with yourself.

Helpful Tips

Here are three tips to help you to identify your values:

- Identify special peak moments in your life when you felt strong, special, rewarded etc. Ask yourself: What was happening? Who was present and what was going on? Which of my values were being honoured at that moment?

Every individual will have a different value set and will define and express them differently, and therefore I tend to avoid providing a "list" to choose from. However in the interests of giving you some pointers, I have put a couple of examples below:

**Honesty
Risk Taking
Security
Collaboration
Harmony**

**Service
Excellence
Ambition
Power
Contribution**

**Independence
Adventure
Love
Success
Choice**

- Identify moments when you were angry, frustrated or upset. Which values were not being honoured or were being suppressed at that time that made you feel negative?
- Think about what you *must* have in your life in order to be fulfilled (outside of basic food and shelter). What are the values you absolutely must honour – or else part of you dies?

Dig Deeper

It is important to get underneath the meaning behind your initial thoughts on values. For example, if you have “financial success” as a core value I would challenge you to dig deeper. What would you have if you had the money? Is the underlying value *Status*, or the *ability to have choices*? Or does money buy you *more time with your family*? Or *Respect*? Or *Power*? As I said earlier, this is the ideal time to get honest – otherwise you are only kidding yourself.

Next steps

Once you have identified your 8-12 core values, the next steps are firstly to rank them in order of importance, then define each one in more detail. At this point it is not unusual to make some subtle changes to them.

The next steps then look at how well you are currently “honouring” your values and helps you to identify any obstacles you need to overcome in order to improve both your honouring scores and subsequently the quality of your life! The final step before you move on to the decision matrix itself is ... the action plan. Your aim should be to move towards living your values at a perfect 10 out of 10. A process that will not happen overnight.

Using the Matrix

Having completed all six steps of the Values exercise you are now ready to use the ‘**Values Decision Matrix**’, to rationally value

whether a specific decision will move you closer to your perfect 10 out of 10 for your specific values, or take you further away. Firstly, assess the results of saying ‘Yes’ to the decision and then of saying ‘No’. In following this process you are provided with a tangible and factual monitor of what is best for your businesses and yourself.

Lets revisit that earlier example: *You have just been offered a fantastic promotion. Your salary will increase 50% and you will have the responsibility and status you have been hankering after for years. The additional income will mean you can upgrade your car to a Mercedes and take an extra holiday a year.*

So what would be the right decision for you? If your values are based around Status, Recognition, Power, Ambition, Acknowledgement, for example, then it is highly likely that this would be an excellent promotion for you. However if your value set was based around Love, Work/Life Balance, quality family time, Community, you may find that the expectation of working a 70-hour week along with a large volume of international travel would be at odds with those desires and dramatically decrease your quality of life. In this case the best decision you could make would be to turn the job down.

Another topical example would be choosing a License:

You can only afford to invest in one new License this year; do you go for the big blockbuster film, the new children’s show or for an old classic?

The starting point again would be your business’ core values. If your business is based on long-term relationships, stability, steady growth and service, the slower-burn classic license may suit you. If the values are risk taking, constant change, quick paced business then you may be better suited to a film, which is a higher risk and faster-burn strategy.

What can I do NOW?

If you would like a copy of

Don’t forget that for readers of Total Licensing Laura is offering a completely FREE no obligation 30 minute coaching consultation.

So go on and pick up the phone, what have you got to lose? Your only risk is spending half an hour talking about yourself...

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the ‘**Values Decision Matrix**’ then drop me an email to laura@notionltd.com and I will send you a FREE copy by return. If you are interested in doing the legwork too, then you can either take me up on the offer of a complimentary consultation to discuss

this in more detail or purchase my Values e-Workbook from my website (www.notionltd.com) at a special half price offer of \$9.99.

By now this should be an easy decision for you!

Coaching Corner

Q: I would like to understand more about the reward strategy you alluded to in the last edition?

Licensor

A: In order to achieve your goals you need to develop a number of strategies. In addition to having motivational factors to PUSH you away from where you are now, it can be very helpful to have additional factors pulling you towards your desired outcome. A reward strategy is one of the PULL motivations.

A reward strategy will be different for everyone and the fun element is setting lots of them! They can come in all shapes and sizes and my clients use them in different ways to motivate themselves. One client set a turnover target for his business – his reward was that when he achieved this target consistently for three months he would begin to work a 4 day a week so that he could devote more time to developing other entrepreneurial ideas he had.

Another client decided to take half a day a week as “indulgence time” if he achieving his goals, whereby he does something for himself, be it meeting friends, playing squash or going horse riding – i.e. time to himself, away from family responsibilities.

Some reward strategies may have financial costs, “when I achieve X I will buy myself Y”. Other rewards can be completely free. If your goal is to stop working long hours, you may choose to reward yourself with a refreshing walk with the dog every night you get home by 7pm.

The most important element of reward strategies is that they will encourage YOU to take ACTION towards meeting your goals. Set both little rewards for each step you reach as well as bigger ones for when key milestones are met. At each point, take the time to recognise that you are making progress, and don’t forget to enjoy the journey!