

The Decision Matrix Cheat Sheet 1.0



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Application: Use for project management, helping teams to categorize tasks based on their importance and urgency.

MoSCoW Method

M

Must Have

All the requirements that are necessary for the successful completion of the project.

S

Should Have

Requirements that are important for project completion but not necessary.

C

Could Have

Requirements that are nice to have, but have a much smaller impact when left out of the project.

W

Will Not Have

All the Requirements that have been recognized as not a priority for the project's timeframe.

What is the MoSCoW method?

The MoSCoW method is a four-step approach to prioritizing which project requirements provide the best return on investment (ROI). MoSCoW stands for must have, should have, could have and will not have -- the o's make the acronym more pronounceable.

Source: techtarget.com

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Application: Use it to minimize the impact of biases and emotions, and focus on a logical decision.

The Rational Decision-Making Process

Involves a logical, step-by-step approach to decision-making, based on data and analysis.



The Rational Decision-Making Model offers a systematic and logical approach, leading to more informed and effective decisions. It minimizes emotional bias, ensures all options are considered, and aligns decisions with factual data and analysis.

Source: lumanlearning.com

Application: Use it to encourage teams to think more deeply and critically about problems and decisions.

The 6 Thinking Hats

The Six Thinking Hats:

Is used to encourage comprehensive and diverse thinking by separating thinking into six distinct modes.

This approach reduces conflicts, fosters collaborative problem-solving, enhances creativity, and ensures a thorough examination of issues from multiple perspectives, leading to more balanced and effective decision-making.



Source: readinggraphics.com

Application: Use it evaluate your business from different angles, and discover new ways to grow and improve.

SWOT Analysis



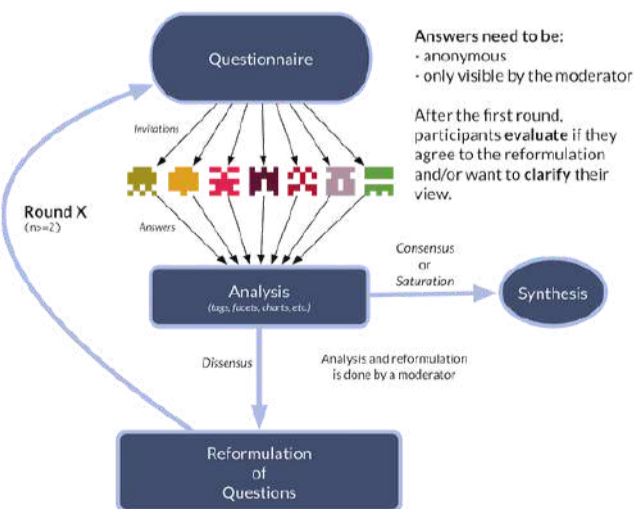
A SWOT analysis is a framework that evaluates a business' strengths, weaknesses, opportunities, and threats.

The acronym "SWOT" stands for these four factors. Performing a SWOT analysis can help you make better business decisions.

Source: semrush.com

Application: Use it for gathering expert opinions to reach a consensus on complex issues.

The Delphi Method



The Delphi Method:

Is a qualitative and qualitative prospective tool, consisting of an aggregation of (experts) opinions. It is a systematic method of formal questionnaire interrogation using intuitive judgement and knowledge of a panel which is geographically dispersed, used to make predictions by expressing rational opinions on questions where there is no absolute answer.

Source: mesydel.com

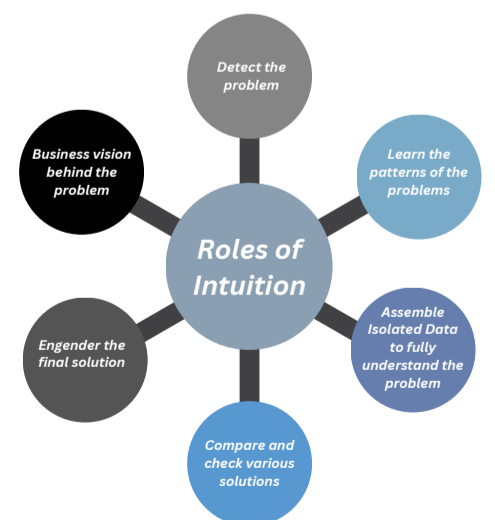
Application: Use it when timely responses are needed in dynamic situations.

Intuitive Decision-Making Model

The Intuitive Decision-Making Model:

Is a sophisticated approach where managers rely on their experience and expertise to make decisions. Initially, it might seem like it's based on gut feeling, but it's actually a process where intuition, shaped by years of experience, knowledge, and insider information, plays a key role. Managers use this intuition to identify and understand problems, integrating various data to form a complete picture.

Intuition also aids in choosing between multiple solutions and in taking action, often even before the rationale behind these actions is fully articulated. This model uniquely integrates action into problem definition and analysis, with managers often relying on their instincts to guide their initial steps.



Source: peritumagri.com

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The Decision Matrix Cheat Sheet 2.0



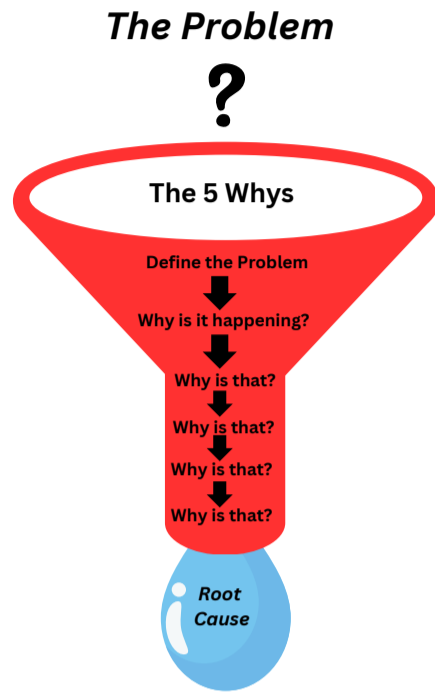
Application : Use 5 Whys for troubleshooting, quality improvement, and problem solving.

The 5 Whys

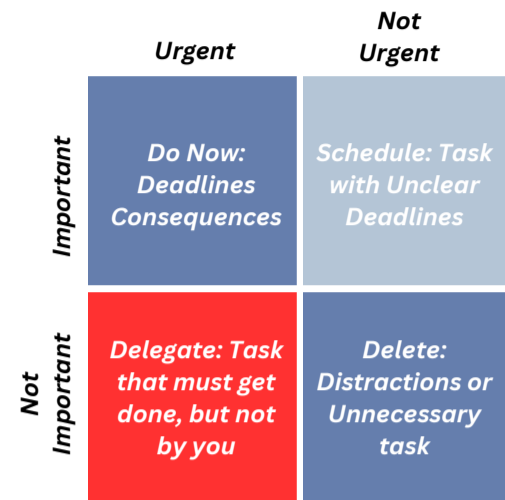
The Methodology

The method is remarkably simple: when a problem occurs, you drill down to its root cause by asking "Why?" five times. Then, when a counter-measure becomes apparent, you follow it through to prevent the issue from recurring.

Source: mindtools.com



Application : Use it when you need to prioritize tasks.



The Eisenhower Matrix

Source: asana.com

Summary

The Eisenhower Matrix is a task management tool that helps you organize and prioritize tasks by urgency and importance.

Using the tool, you'll divide your tasks into four boxes based on the tasks you'll do first, the tasks you'll schedule for later, the tasks you'll delegate, and the tasks you'll delete.

Application : Use it to solve complex problems.

10x Your Decision Making Speed

- 1 Team has a problem!
- 3 Leader asks: What are 3 viable solutions?
- 1 Out of the viable options, comes 1 specific solution to the problem.

Dan Martell's 1-3-1 Method

Define the Specific Problem (1):

Three Viable Options (3)

The Specific Recommendation (1)

Source: Dan Martell

Application : Use it to compare the good and the bad for any decision

Ben Franklin's Pros & Cons Decision Making Method



Pro's ✓	Con's ✗
1.	1.
2.	2.
3.	3.
4.	4.
5.	5.

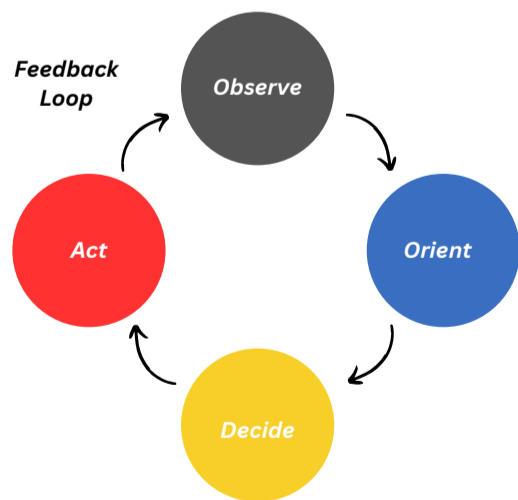
Process: List the pros and cons on a sheet of paper, dividing it into two columns. Under the "Pros" Section on the left, list all of the positives for the decision. On the right, list all of the negatives for the decision. The side with the most listed is the decision you choose.

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Source: dev.tol

Application : Use it to make critical decisions at lightning speeds

The OODA Loop



Step No. 1: Observe: Gather current information from the environment. This involves understanding the situation by collecting data, identifying changes, and recognizing new elements that may affect decision-making.

Step No. 2: Orient: Analyze and synthesize the information. This stage involves filtering the observed data through personal experience, cultural background, and existing knowledge to form a comprehensive picture of the situation and potential implications.

Step No. 3: Decide: Formulate a course of action. Based on the orientation, this step involves choosing the best possible action or strategy to address the situation, considering the analyzed information and potential outcomes.

Step No. 4: Act: Implement the decision. This final stage is about putting the chosen course of action into practice, executing the decision to influence the situation or environment

The OODA Loop is cyclic, meaning after acting, the process returns to observation to assess the impact of the action and adjust the strategy as necessary, making it a dynamic and continuous approach to decision-making.

Source: decisionlab.com

Application : Leaders can use it to accurately categorize problems and apply the most effective decision-making approach.

The Cynefin Framework

- **Understanding Your Query:** Interpret and analyze the question or request.
- **Gathering Information:** Based on your query, access the training data, or use available tools to find relevant information.
- **Formulating a Response:** Synthesize the gathered information into a coherent and accurate answer.
- **Presenting the Answer:** Provide the response in a clear, concise, and contextually appropriate manner.



Source: Insights.tt-s.com

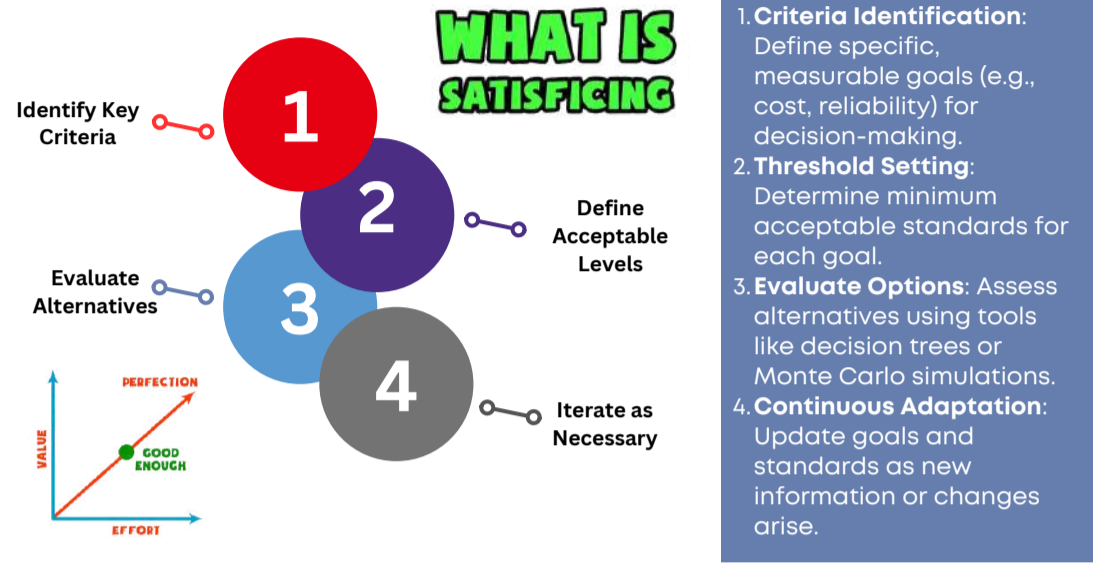


The Decision Matrix Cheat Sheet 3.0



Application: Satisficing enables you to more quickly select an option that meets your minimum requirements, freeing up time and resources for other important tasks

The Satisficing Decision Model



Source: [fastercapital.com](https://www.fastercapital.com) & [Productivity Guy/YouTube](https://www.youtube.com/channel/UC8v13823131111111111111)

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Application: used to analyze and predict decision-making by evaluating how individuals value and choose between different options based on their perceived satisfaction

The Basics of Utility Theory

Utility Theory: Making decisions based on the expected outcomes, measured in terms of personal benefit.



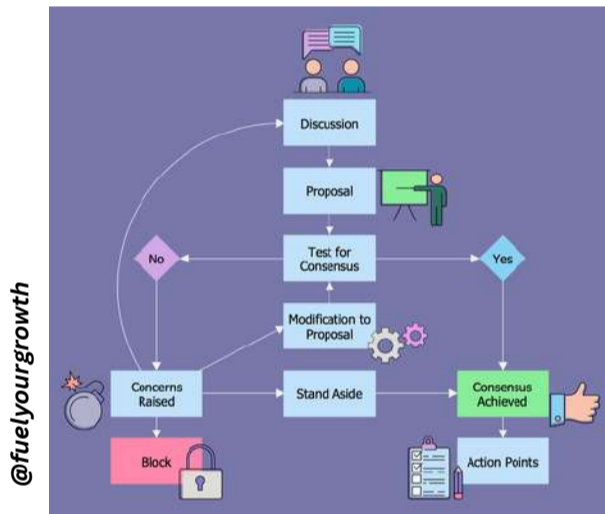
Utility theory centers on the idea that utility is subjective and varies per individual, is measurable often through surveys or behavioral observations, follows the law of diminishing marginal utility where satisfaction from additional consumption decreases, and allows for comparison of utilities across different outcomes to inform decision-making.

Source: [fastercapital.com](https://www.fastercapital.com)

Application: Best utilized for structured, routine decision-making where clarity and consistency are essential.

Flow-Chart Decision Process

- 1. Structured Problem-Solving:** It provides a step-by-step approach to address specific problems.
- 2. Clarity and Transparency:** The visual flowchart format clearly delineates decision paths and outcomes.
- 3. Standardizing Decisions:** It ensures consistency in decision-making across different scenarios and individuals.
- 4. Efficiency:** It streamlines the decision process, especially for routine or repetitive decisions.
- 5. Easy Communication:** The visual nature makes it simpler to communicate and understand the decision-making process.



Source: [conceptdraw.com](https://www.conceptdraw.com)

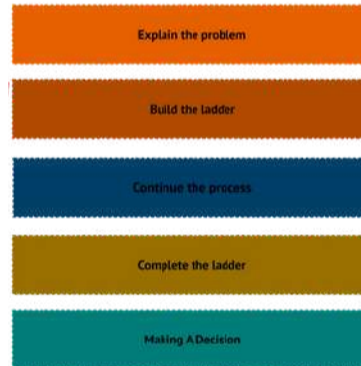
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Application: Use for encouraging individual contributions and preventing premature consensus or the dominance of louder voices in a group setting.

The Stepladder Decision Technique



Stepladder Technique: A method for structuring group decision-making by adding members one at a time.



- 1. Starting with a Core Group:** Beginning the decision-making process with a small team to establish the initial discussion.
- 2. Sequential Input:** Adding members to the group one at a time to contribute new ideas and perspectives.
- 3. Independent Thinking:** Encouraging each new member to develop and share their thoughts independently before group discussion.
- 4. Structured Process:** Following a step-by-step procedure to ensure orderly and inclusive participation.
- 5. Minimizing Peer Pressure:** Reducing conformity and encouraging unique contributions by allowing individual input before group consensus.

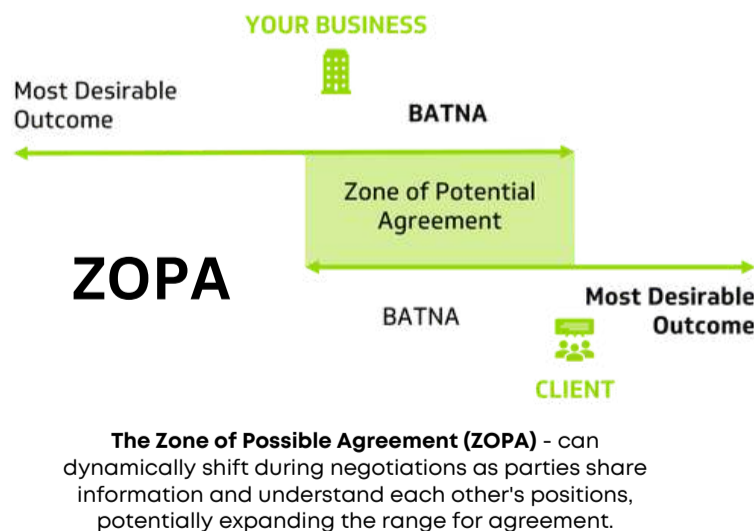
Source: [fourweekmba.com](https://www.fourweekmba.com)

Application: used in negotiations to identify the range where both parties can find mutually acceptable outcomes.

Zone of Possible Agreement

The Zone of Possible Agreement (ZOPA)

Is the range in a negotiation where the parties' respective minimum and maximum acceptable terms overlap, indicating a potential agreement can be reached.

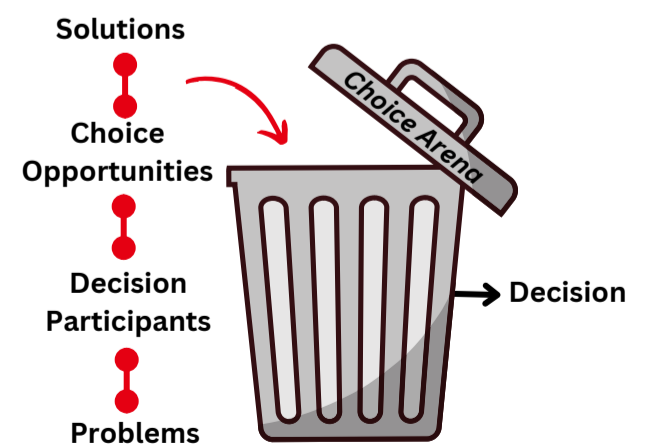


Source: [sbrconsulting.com](https://www.sbrconsulting.com)

Application: Use in situations where problems and solutions are unclear, and traditional, linear decision-making processes are not effective.

The Garbage Can Decision Model

- 1. Unclear Preferences:** Organizations often have ambiguous and shifting goals.
- 2. Changing Participants:** The individuals involved in decision-making frequently change.
- 3. Solutions Without Problems:** Solutions are proposed independently and then seek applicable problems.
- 4. Random Timing:** Decisions occur based on the random alignment of problems, solutions, participants, and opportunities.
- 5. Organized Chaos:** The decision-making process lacks clear structure, resembling anarchy within an organized setting.



Source: [pmi.org](https://www.pmi.org)



The Decision Matrix Cheat Sheet 4.0



Application : Use is in pricing strategies, where initial price points set consumer expectations and influence their willingness to pay.

Anchoring and Adjustment Heuristic

Adjusting a previously existing value or **starting point** to make a decision:

- Definition:** A cognitive bias that describes our tendency to rely heavily on the first piece of information encountered when making decisions or estimates.
- Anchor:** The initial information serves as an anchor, acting as a reference point.
- Adjustment:** We adjust from the anchor to reach our final judgment.
- Influence on Decision-Making:** It is a mental starting point that significantly influences our subsequent decision-making.

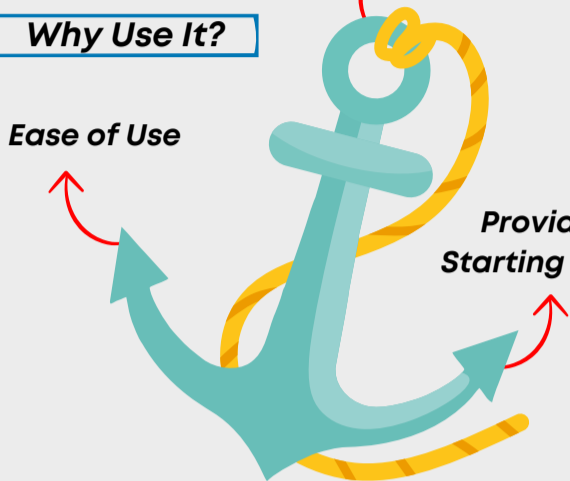
Amos Tversky and Daniel Kahneman

Why Use It?

Ease of Use

Saves Time

Provides Starting Point

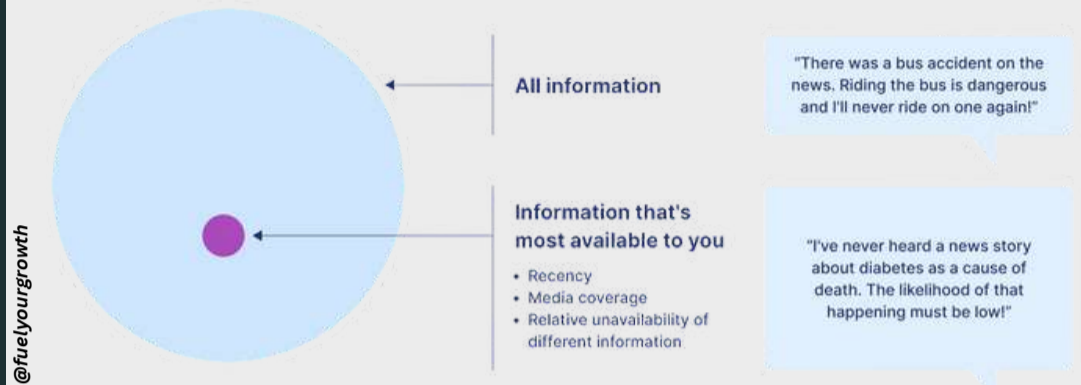


Source: 4weekmba.com

Application : Used in marketing, where frequent advertising can make a product come to mind easily, thus increasing the likelihood of its purchase by consumers.

The Availability Heuristic

Judging the likelihood of an event based on how easily we can recall similar events.



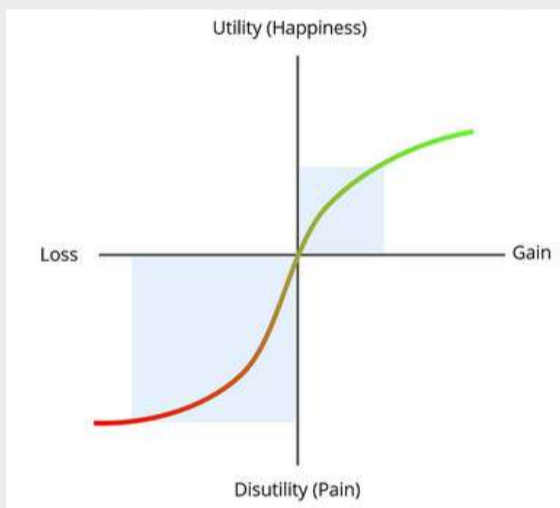
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Daniel Kahneman and Amos Tversky

Source: scribbr.com

Application : Use it for refining risk management strategies by leveraging human behavioral patterns in decision-making uncertainty.

Prospect Theory



Why Use it?

- Loss Aversion:** Guides framing of decisions to align with stakeholders' biases.
- Diminishing Sensitivity:** Helps predict the impact of gains and losses more accurately.
- Perception of Probability:** Aids in anticipating choices under uncertainty.
- Risk Evaluation:** Ensures consideration of potential negative outcomes in strategies.
- Human-Centric:** Employs behavioral insights for realistic decision-making models.

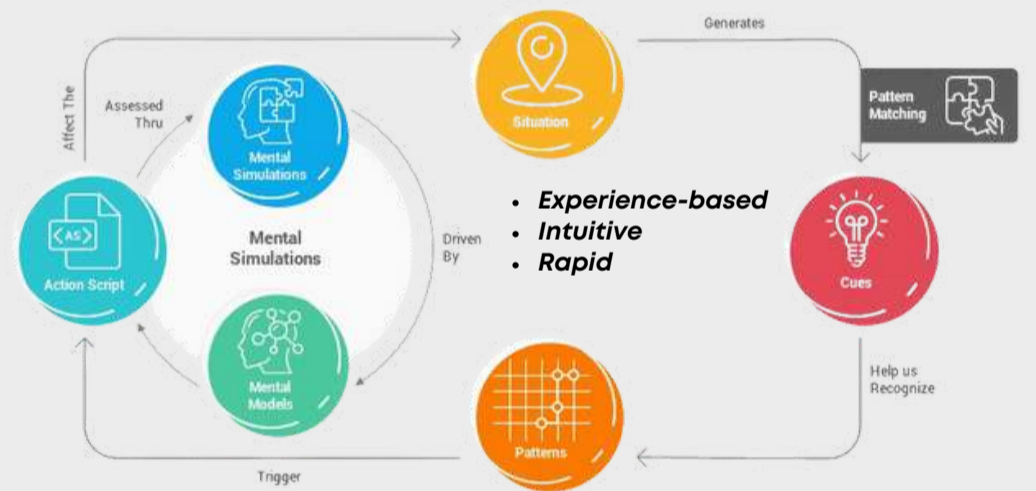
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Daniel Kahneman and Amos Tversky

Source: slidesmodel.com

Application : Use it in emergency response training, where responders use their experience to quickly recognize patterns and make effective decisions under pressure.

Recognition-Primed Decision Model



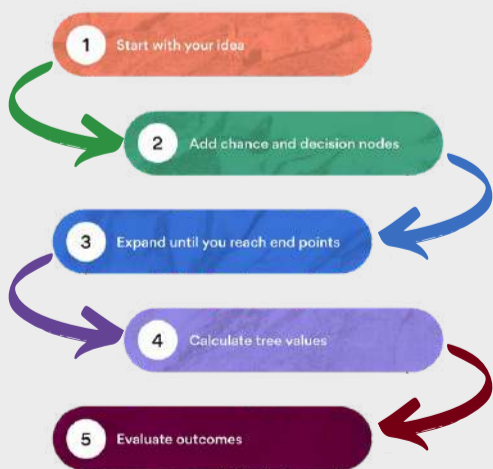
Gary Klein

Source: slidesalad.com

Application : Use it to aid in complex decision-making by visually mapping out choices, outcomes, and their probable impacts.

The Decision Tree Analysis (5-Steps)

5 Key Benefits:



- Identify Decision Points:** Maps out critical choices, providing a clear overview of the decision-making process.
- Evaluate Possible Outcomes:** Assesses potential results for each choice, aiding in risk assessment.
- Quantify Consequences:** Attaches values or probabilities to outcomes, enhancing objective analysis.
- Incorporate Sequential Decisions:** Allows for the consideration of future decisions, promoting long-term thinking.
- Facilitate Transparent Analysis:** Visual representation makes it easier to communicate decisions and their implications to stakeholders.

Source: asana.com

R.A. Howard and C.W. Matheson

Application : Use it to optimize operational processes by identifying and managing the most limiting factors (constraints) to achieve desired goals.

Theory of Constraints

5 Focusing Steps:



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Dr. Eliyahu M. Goldratt

Source: creativesafetysupply.com

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The Blue Ocean Strategy



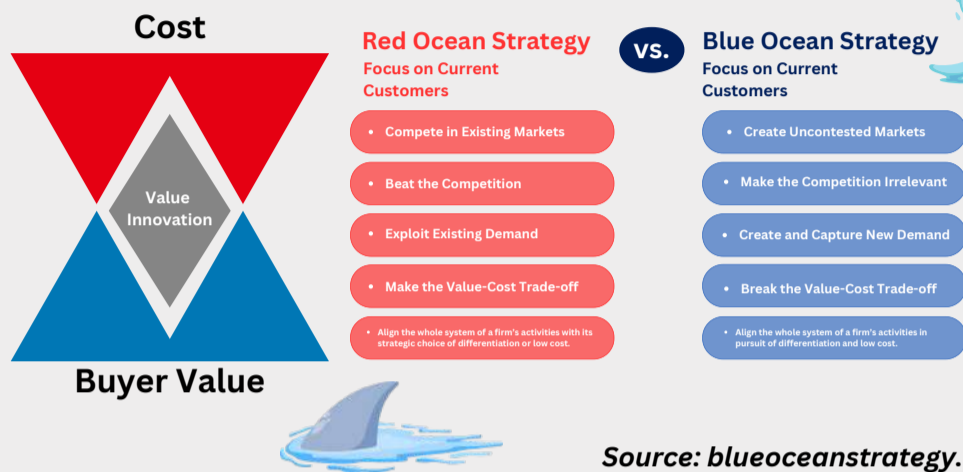
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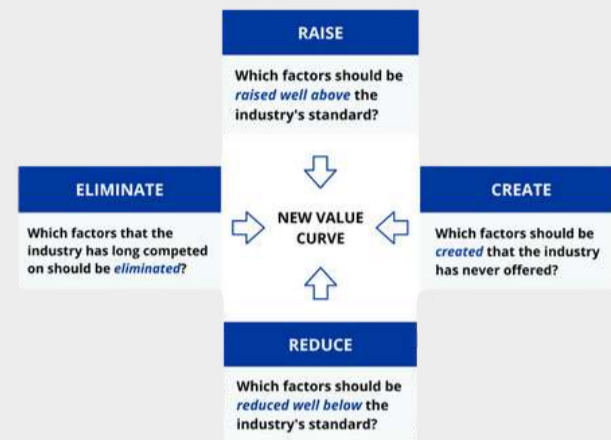
What is Blue Ocean Strategy?

Blue Ocean Strategy is a marketing approach that encourages creating new market spaces or "blue oceans" rather than competing in oversaturated markets, or "red oceans." This strategy focuses on innovation to create value for both the company and the customer, differentiating the brand and making competition irrelevant. It's about finding and exploiting new opportunities, rather than fighting over existing demand.



The Four Actions Framework

This framework helps businesses reconstruct market boundaries and focus on innovation, rather than competition.



The 4 Actions Framework

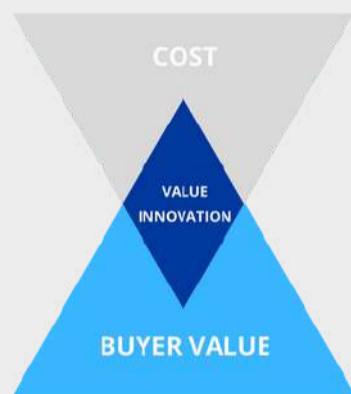
1. **Eliminate:** Identify and remove factors that the industry takes for granted but are no longer valuable to customers.
2. **Reduce:** Decrease elements well below the industry's standard to streamline operations and costs.
3. **Raise:** Enhance factors above the industry standard to provide better value to customers.
4. **Create:** Introduce new elements that the industry has never offered, creating unique value and demand.

Source: blueoceanstrategy.com

VALUE INNOVATION

Value Innovation, central to the Blue Ocean Strategy, is built on key principles:

1. **Buyer Utility:** Prioritize what customers truly value, focusing on utility and customer experience.
2. **Price:** Set a price point accessible to a large number of buyers, ensuring the offering is attractive in terms of cost.
3. **Cost:** Target cost reduction while maximizing value, balancing affordability with quality.
4. **Adoption:** Address potential adoption hurdles upfront, ensuring stakeholders are on board and any roadblocks to implementation are minimized.

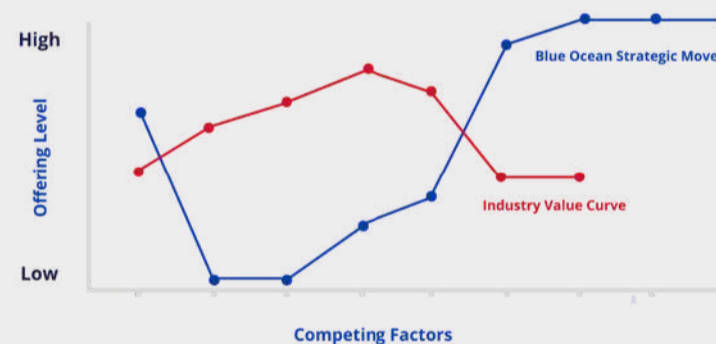


These principles aim to simultaneously deliver high value to customers and maintain cost-effective operations, leading to new market creation and growth.

Source: blueoceanstrategy.com

STRATEGY CANVAS

Strategy Canvas is a central diagnostic tool and an action framework for building a compelling blue ocean strategy. It graphically captures, in one simple picture, the current strategic landscape and the future prospects for an organization.

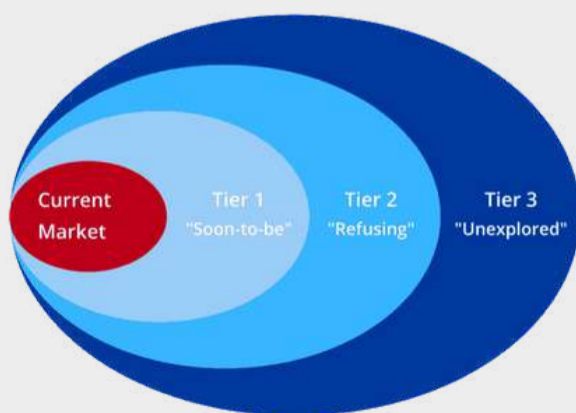


The Strategy Canvas includes several key factors:

1. **Value Curves:** Visual representation of a company's performance across key industry factors.
2. **Horizontal Axis:** Lists the factors the industry competes on.
3. **Vertical Axis:** Indicates the level of offerings provided to buyers.
4. **Focus:** Helps identify strategic areas for innovation and differentiation.

Source: blueoceanstrategy.com

THREE TIERS OF NONCUSTOMERS



1. **First Tier:** "Soon-to-be" non-customers who are on the edge of your market.
2. **Second Tier:** "Refusing" non-customers who consciously choose against your market.
3. **Third Tier:** "Unexplored" non-customers who are in markets distant from yours.

The Three Tiers of Noncustomers Framework:

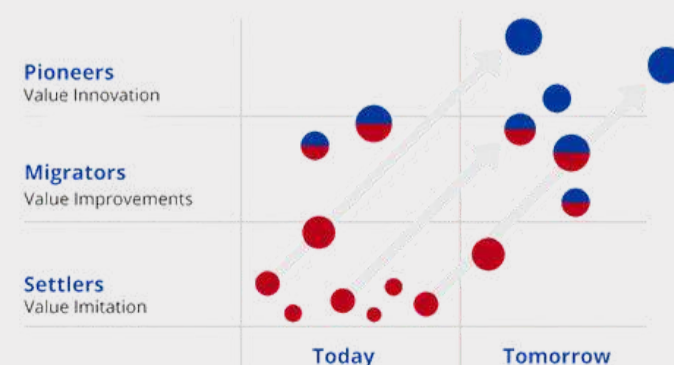
Identifies potential markets beyond a company's current customer base, focusing on:

Almost exiting customers.
Active market avoiders.
Completely unrelated market segments.
This approach helps in tapping into new customer bases for business expansion.

Source: blueoceanstrategy.com

PIONEER MIGRATOR SETTLER MAP

The **Pioneer-Migrator-Settler Map**, assess your company's portfolio for growth potential by categorizing offerings into pioneers (highly innovative), migrators (moderately innovative), and settlers (least innovative), to gauge strategic health.



The main points of the Pioneer-Migrator-Settler Map are:

1. **Categorization:** Classify offerings into pioneers (high innovation), migrators (moderate innovation), and settlers (low innovation).
2. **Strategic Assessment:** Evaluate the balance and health of the company's portfolio based on these categories.
3. **Growth Potential:** Identify areas with potential for profitable growth and innovation.

Source: blueoceanstrategy.com

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The Blue Ocean Strategy

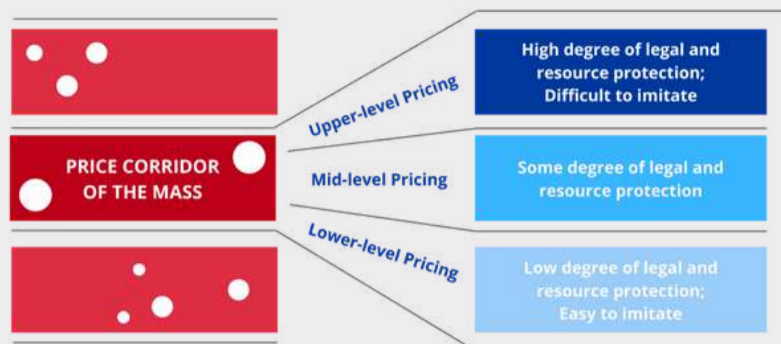


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Price Corridor of the Mass



Step one:
Identify the price corridor of the mass.

Step two:
Specify a price level within the price corridor. Three alternative product service types:
1. Same Form
2. Different Form, Same Function
3. Different Form and Function, Same Objective

The *Price Corridor of the Target Mass* is a managerial tool for setting strategic prices that appeal to a wide customer base. Managers need to consider the trade-offs buyers make during purchase decisions, along with ensuring sufficient legal and resource protection to prevent imitation by competitors.

Source: blueoceanstrategy.com

The ERRC Grid

The *Eliminate-Reduce-Raise-Create (ERRC) Grid*, a key component of blue ocean strategy, is a straightforward matrix that guides companies to focus on eliminating and reducing factors, while also raising and creating new ones, thus leading to the discovery of new blue oceans.

ERRC GRID

ELIMINATE	RAISE
Which factors that the industry has long competed on should be <i>eliminated</i> ?	Which factors should be <i>raised well above</i> the industry's standard?
REDUCE	CREATE
Which factors should be <i>reduced well below</i> the industry's standard?	Which factors should be <i>created</i> that the industry has never offered?

The *ERRC Grid* is a tool that aids in applying the Four Actions Framework to develop new value curves, essential for blue ocean strategy. It ensures balance between differentiation and cost, highlights risks of overemphasis on raising/creating features, is user-friendly for all management levels, and prompts a deep evaluation of industry factors and assumptions.

Source: blueoceanstrategy.com

Five Steps to a Blue Ocean Shift

Step 1: Choose an appropriate starting point within organizational limits.

Step 2: Assess the current competitive landscape to align and motivate the team.

Step 3: Envision potential shifts by identifying buyer pain points and exploring untapped demand.

Step 4: Develop strategies to create new market spaces.

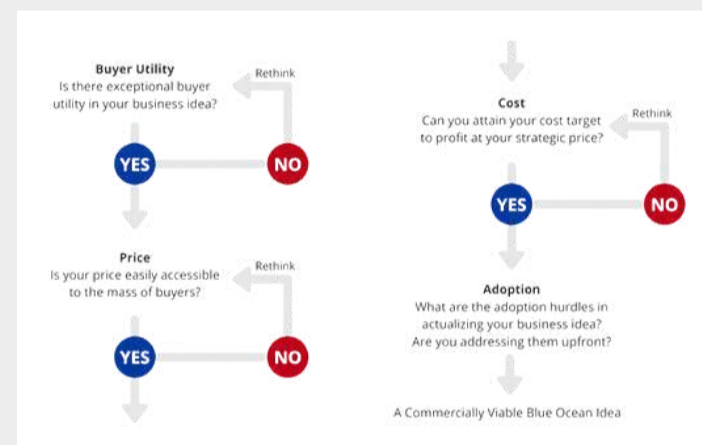
Step 5: Decide on a specific blue ocean move, ensuring team commitment and top management alignment.



Source: blueoceanstrategy.com

Sequence of Creating a Blue Ocean

New Business Terrain

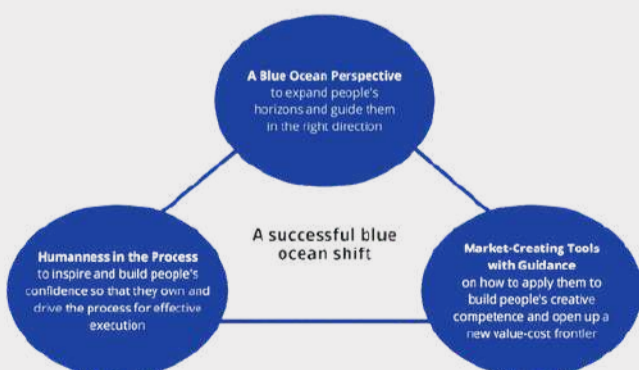


The 3 Tiers of Noncustomers Framework:

1. Identifies potential markets beyond a company's current customer base, focusing on:
2. Almost exiting customers.
3. Active market avoiders.
4. Completely unrelated market segments.
5. This approach helps in tapping into new customer bases for business expansion.

Source: blueoceanstrategy.com

Three Key Components of a Blue Ocean Shift



3 Key Steps:

1. **Buyer Utility:** Check if your offering provides exceptional utility and a compelling reason for mass purchase.
2. **Pricing:** Ensure pricing appeals to target buyers, enabling market buzz and purchase ability.
3. **Cost:** Assess if the offering can be

1. **Adopting a Blue Ocean Perspective:** Think beyond conventional practices to ID new opportunities.
2. **Practical Tools for Market Creation:** Use visual and easy-to-understand tools to turn innovative ideas into marketable realities.
3. **A Humanistic Process:** Foster a supportive environment that encourages team confidence and strategic execution.

Source: blueoceanstrategy.com

Four Hurdles to Strategy Execution

Once a company develops a **blue ocean strategy** with a profitable business model, **executing the strategy** becomes the next challenge. This is often more difficult than in traditional **red ocean contexts** due to the significant departure from the status quo. Successful execution involves overcoming **four key** organizational hurdles.



The 4 Hurdles:

1. **Cognitive Hurdle:** Convincing employees of the need for strategic change.
2. **Resource Hurdle:** Addressing assumptions about the resources needed for major strategy shifts.
3. **Motivational Hurdle:** Encouraging key players to actively support change.
4. **Political Hurdle:** Overcoming internal opposition to new ideas.

Source: blueoceanstrategy.com

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The Ultimate Business Strategy



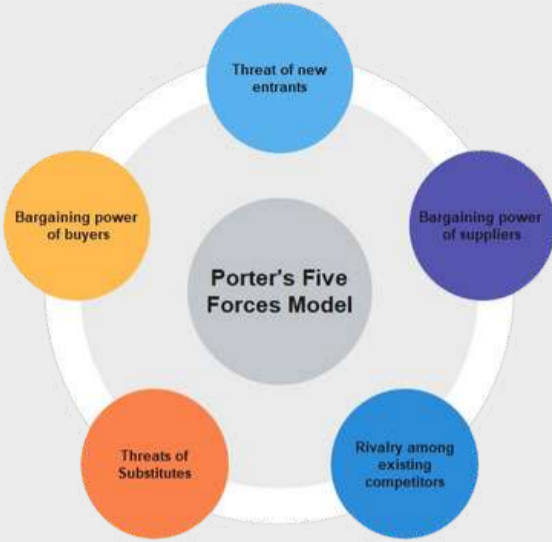
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Matrix

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Application: The model encourages organizations to look beyond direct competitors when assessing strategy and, instead, consider broader environmental forces

Porter's Five Forces Analysis



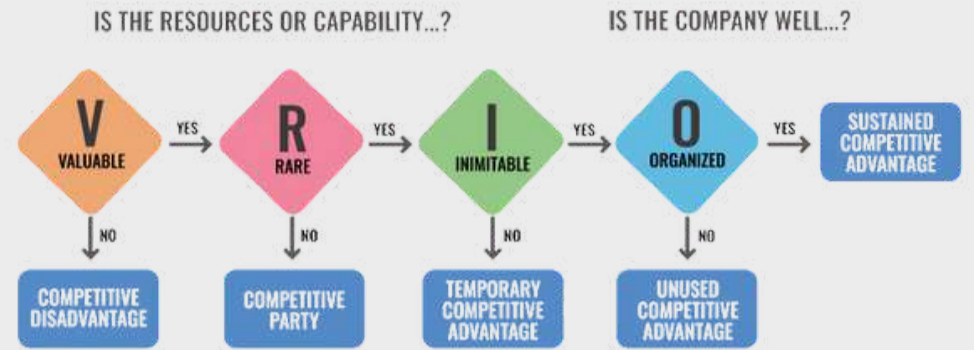
This model analyzes the competitive environment of a business, focusing on:

- Supplier Power:** Influence of suppliers on prices.
- Buyer Power:** Customers' impact on pricing and quality.
- Competitive Rivalry:** Intensity of market competition.
- Substitute Threat:** Ease of customers switching to alternatives.
- New Entrant Threat:** Barriers to new competitors entering the market.

Source: edrawmind.com

Application: Used to evaluate a company's resources and capabilities to determine if they can provide a sustainable competitive advantage.

VRIO Framework

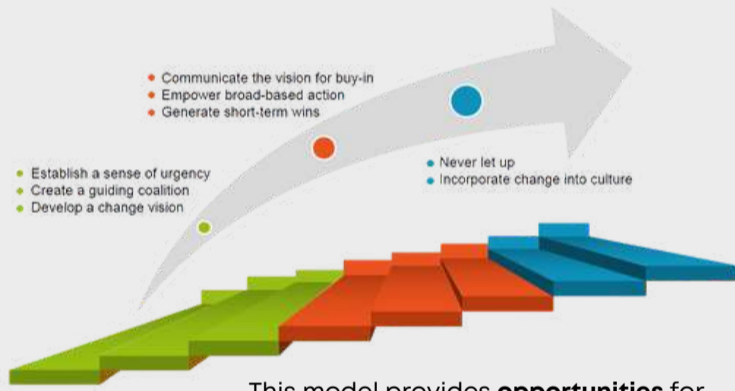


- Rare:** Unique resources limited to few companies.
- Inimitable:** Resources difficult to copy due to unique history, unclear causal links, or complex social structures.
- Organization-Wide Support:** Effective use and management of resources through suitable organizational structures and systems.

Source: speakingnerd.com

Application: Use it for executing and sustaining organizational change, focusing on steps from establishing urgency to integrating new approaches into the culture.

Kotter's 8-Step Model



This model provides **opportunities** for emerging leaders to develop and showcase their **skills**, particularly in communication, strategic planning, and coalition building.

Better Change Management:

- Clear Framework:** Offers a systematic approach for managing change.
- Builds Support:** Emphasizes creating urgency and coalition for wider engagement.
- Sustainable Change:** Focuses on long-term integration into organizational culture.
- Adaptable:** Flexible to various organizational contexts.

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Source: gbu-taganskij.ru

Application: Use it to connect the dots between the various components of strategic planning and management.

The Balanced Scorecard



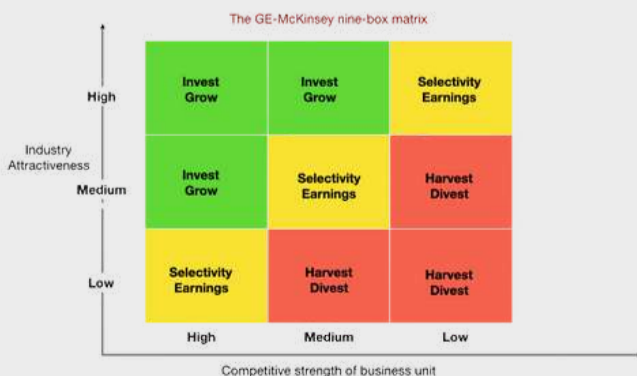
Strategic Focus

Best Used for **aligning** business activities with the organization's **vision** and **strategy**, **improving internal and external communications**, and monitoring **performance** against strategic goals.

Source: balancedscorecard.org

Application: Use it for for guiding strategic business decisions, particularly in resource allocation and portfolio management across different business units within a large corporation.

The GE-McKinsey Nine-Box Matrix



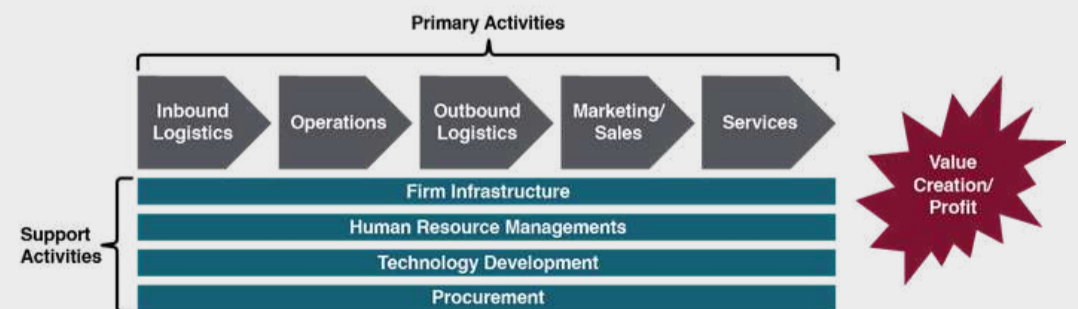
5 Key Benefits:

- Portfolio Analysis:** Provides a clear framework for analyzing a company's business portfolio.
- Resource Allocation:** Guides effective allocation of resources to the most promising business units.
- Strategic Insight:** Offers strategic insights into market attractiveness and business unit strength.
- Decision Making:** Aids in making informed decisions about investment, divestment, or maintaining the status quo.
- Market Positioning:** Helps in understanding and improving the market position of different business units.

Source: productmindset.substack.com

Application: Use it to optimize business operations for a competitive advantage, either through cost reduction or value enhancement.

Value Chain Analysis



The Value Chain Analysis Model Highlights Model Highlights

- Activity Highlighting:** Pinpoints value-creating activities.
- Cost Reduction:** Identifies cost-saving opportunities.
- Differentiation Focus:** Reveals unique competitive areas.
- Operational Efficiency:** Streamlines business processes.
- Strategic Insight:** Informs decision-making

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Source: ecampusontario.pressbooks.pub

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The Ultimate Productivity Matrix

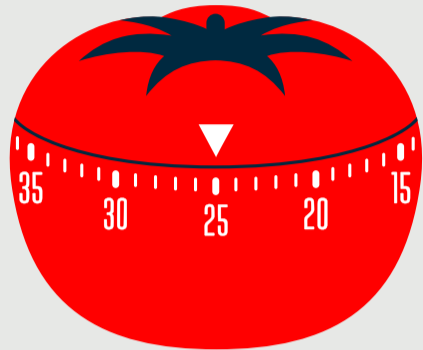


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The Pomodoro Technique 25 Minutes

Get Started with



Break Time →

The Pomodoro Technique

1. Identify your tasks
2. Set a timer for 25 minutes
3. Do focused work for the duration of the timer
4. Take a 5 minute break
5. After every 4th break, take a 15 - 30 minute break.

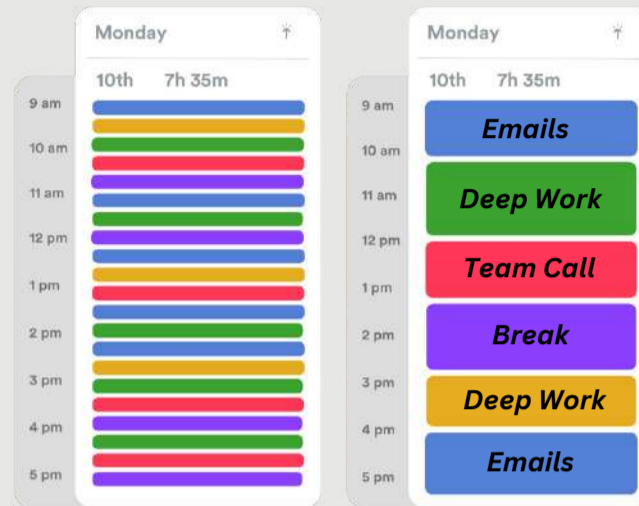
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Source: developgoodhabits.com

Francesco Cirillo

Time Blocking

Time Blocking Example



Benjamin Franklin

Steps to Consider

- Step 1:** Identify your high-level priorities.
- Step 2:** Figure out what's urgent.
- Step 3:** Estimate how long each task will take.
- Step 4:** Block out time in your calendar.

Source: timelyapp.com

Get Things Done (GTD)



Getting Things Done® (GTD®) will help you:

- Effectively manage your time and available resources.
- Deal with personal and professional commitments.
- Clear your mind and focus on the work that matters.
- Plan your days so you always know what to do next.
- Establish a productivity routine that'll serve you for life.

Source: meistertask.com

David Allen

ABCDE Method

Task Prioritization:



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A-Tasks: Urgent and crucial. Immediate attention needed. Delay leads to serious consequences. Example: Deadlines, urgent deliveries.
B-Tasks: Important but not immediate. Plan them in your schedule. Example: Work meetings, discussions.
C-Tasks: No serious impact if undone. Balance professional and personal life. Example: Social gatherings, leisure activities.
D-Tasks: Delegatable. Assign to others to focus on priorities.
E-Tasks: Unnecessary. Remove to save time. Example: Reducing frequent chores.

Source: meistertask.com

Eat That Frog

What is your Hardest Task?

- **Your Frog** = The hardest thing you have to do everyday.
- You're most likely to **procrastinate** on this.
- Always do this **first**.



Source: booksnmarket.substack.com.

Brian Tracy

Rapid Planning Method (RPM)

1. **Results-oriented** — Explains WHAT you really want to achieve (What is my final goal?)
2. **Purpose-driven** — Helps you find a reason WHY you want to do something (What are my reasons and motives for doing that?)
3. **Massive action plan** — Tells you HOW to do it (What do I need to do to accomplish this? What's my plan?)



Source: clockify.me

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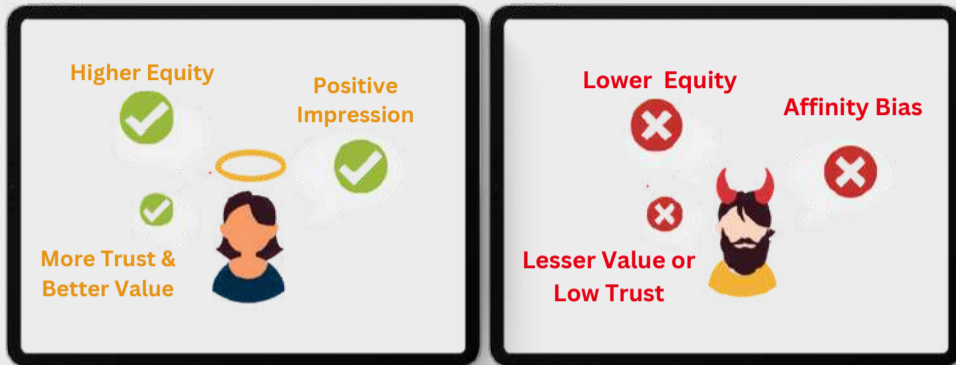


The Ultimate Cognitive Bias Cheat Sheet



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The Halo Effect vs. The Horn Effect



Halo Effect:

- Positive bias from one trait.
- Idealizes attributes.
- Ignores flaws.
- Positive generalization.

Horn Effect:

- Negative bias from one trait.
- Focuses on negatives.
- Exaggerates flaws.
- Negative generalization.

Source: beapplied.com

Sunk Cost Bias

Sunk Cost Bias: Concise Insights

1. **Emotional Investment:** Strong emotional ties amplify reluctance to disengage.
2. **Duration Effect:** Longer involvement intensifies commitment, despite losses.
3. **Social Image Concern:** Fear of perceived failure strengthens the bias.
4. **Incremental Commitment:** Small, repeated investments make disengagement harder.
5. **Overoptimism:** Belief in turning around failing projects against odds.

Tendencies:

- Influenced by past investments.
- Continues despite losses.
- Ignores current realities.
- Avoids admitting mistakes.



Sunk Cost

[sʌŋk 'kɒst]

Costs that have already been incurred and cannot be recovered.

Source: investopedia.com

Confirmation Bias

The **tendency** to seek out and prefer **information** that **supports** our preexisting **beliefs**.



Confirmation Bias: Concise Insights

1. **Selective Information:** Preference for information that aligns with existing beliefs.
2. **Disregarding Contradiction:** Ignoring or undervaluing evidence that contradicts beliefs.
3. **Interpretation Bias:** Interpreting ambiguous information to support existing views.
4. **Memory Distortion:** Remembering details in a way that reinforces beliefs.
5. **Echo Chambers:** Seeking environments or groups that reinforce existing views.

Source: scribbr.com

Anchoring Bias

Concise Insights

Anchoring Effect

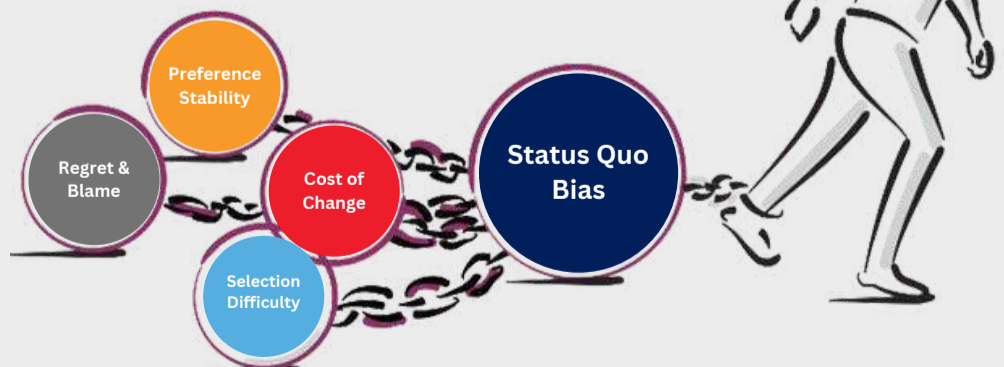


Source: newbestsm.live

1. **Initial Influence:** First information received disproportionately influences decision-making.
2. **Estimation Skew:** Subsequent judgments are skewed towards an initial anchor point.
3. **Neglecting New Data:** Tendency to underutilize or disregard new information post-anchor.
4. **Negotiation Impact:** Early offers in negotiations set the tone and limits of the discussion.
5. **Market Behavior:** Influences consumer expectations and valuation in economic decisions.

Prefer the existing state of affairs over change. Status Quo Bias

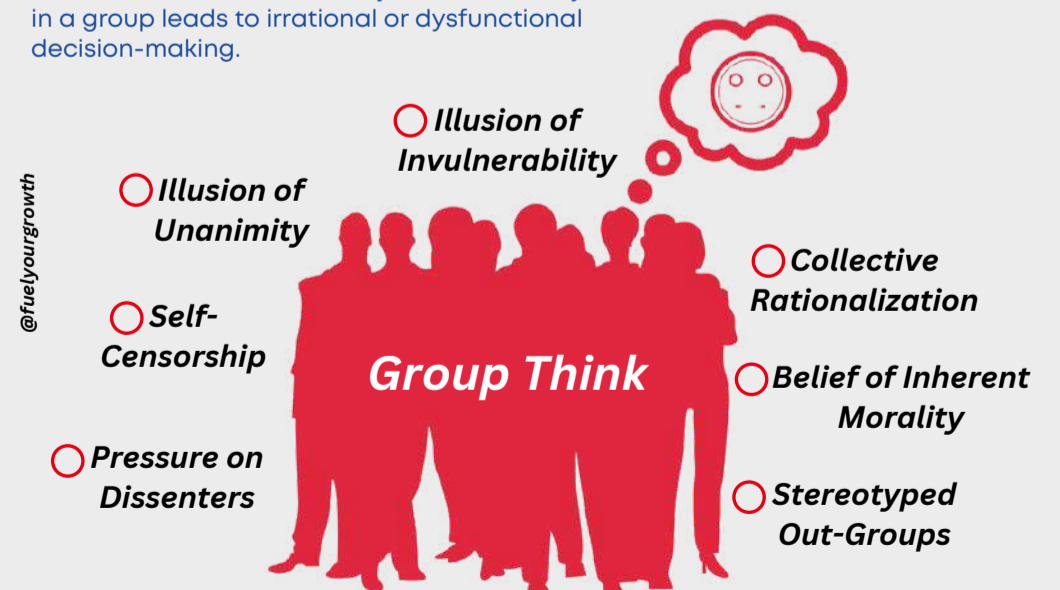
Status Quo Bias: The preference for the current state of affairs. Effective leaders challenge the status quo by embracing change and innovation.



Source: chdiw.com

Groupthink is a psychological phenomenon where the desire for harmony and conformity in a group leads to irrational or dysfunctional decision-making.

Group Think Bias



Source: fourweekMBA.com

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The Ultimate Negotiation Strategy



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Cheat Sheet

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Application: Use it for executing and sustaining organizational change, focusing on steps from establishing urgency to integrating new approaches into the culture.

The Negotiation Process



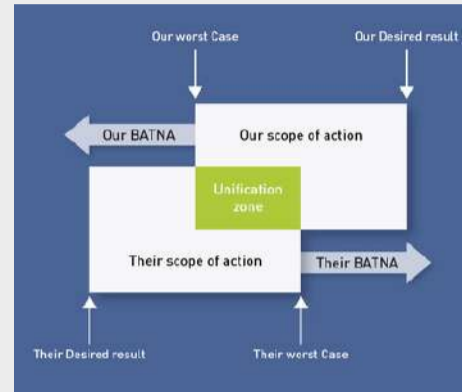
- Preparation:** Define goals, research the other party, determine your BATNA.
- Setting Rules:** Agree on the agenda and negotiation procedures.
- Clarification:** Exchange positions, justify demands and offers.
- Bargaining:** Engage in give-and-take, develop mutual solutions.
- Closing:** Reach consensus, define terms, agree on implementation.
- Evaluation:** Review the process, outcomes, and learn for future negotiations.

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Source: sketchbubble.com

Application: Ideal for collaborative negotiations, where building long-term relationships is as important as the agreement itself.

Harvard Negotiation Model



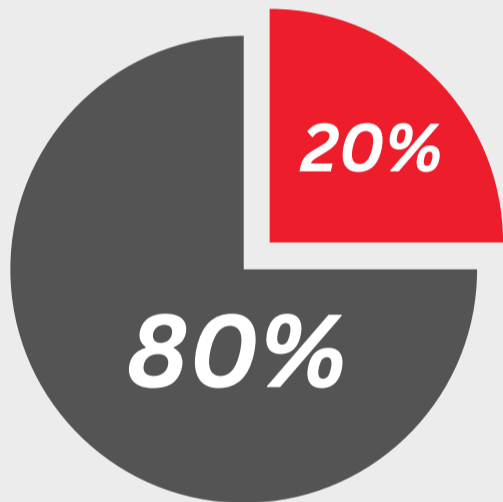
The 4 principles of the Harvard Method:

1. Separate **people** from the **problem**.
2. Focus on **interests**, not positions.
3. Invent options for **mutual gain**.
4. Insist on **objective criteria**.
5. Know your **BATNA** (Best Alternative To a Negotiated Agreement).

Source:projektron.de

Application : Best for single-issue negotiations like price haggling, where the parties are competing to get the best deal.

Distributive Negotiation Model



The 5-Steps to the Distribution Negotiation Model:

1. Define your **target point** and resistance point.
2. Understand the other party's target and resistance.
3. Push for **concessions** and **compromise**.
4. Employ tactics to enlarge the pie.
5. Use **persuasion** and **influence** to achieve goals.



Source: wallstreetmojo.com

Application: Use it to balance price with value, respect cultural differences, assess your leverage realistically, ensure internal team alignment, and plan for effective agreement implementation.

Negotiation Strategy

7 Common Pitfalls to Avoid

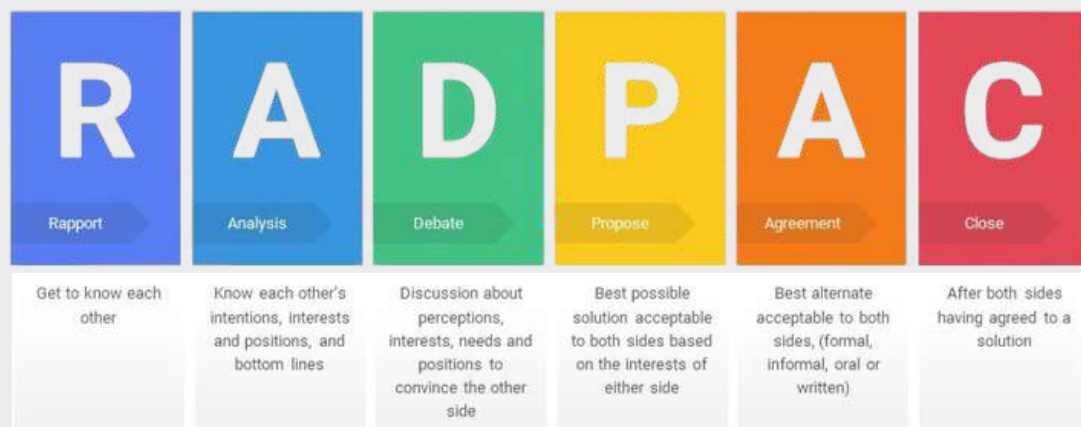


1. **Price Fixation:** Overlooking non-price terms.
2. **Cultural Blindness:** Ignoring cultural influences.
3. **Overconfidence:** Miscalculating leverage.
4. **Internal Discord:** Underestimating team dynamics.
5. **Post-Negotiation Oversight:** Neglecting long-term agreement implementation.

Source: sketchbubble.com

Application: RADPAC is especially effective in situations where building a constructive relationship is key to achieving a mutually satisfactory outcome.

The RADPAC Model



Source:slidegrand.com

Application: Effective in scenarios where ethics and fairness are paramount, such as partnership agreements.

Principled Negotiation



Getting to Yes!

1. Focus on **mutual interests**.
2. Be **fair** and **reasonable**.
3. **Avoid** bottom-line thinking.
4. **Communicate** clearly and effectively.
5. Be **open** to reason and alternatives.

Source:ahaslides.com

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