



PODCAST TRANSCRIPT

Episode 030 with Lor Bradley

How To Make A Great CEO Decision (& Stick To It!)

Introduction

Now, I get it.

Regardless of where you are in your business journey, and no matter how large your business, or how many people you have working for you, it feels lonely at the top.

It's lonely like tumbleweed.

And there's never been a lonelier place than when it comes to making an important operational, or strategic decision in your business.

You might be wishing you had someone other than friends, family, or partners to bounce your thoughts off, or you might be wanting to make a key strategic decision without it turning it into a debate with the rest of your team.

And many business owners on the journey to 7-figures are still finding their way when it comes to stepping up into the role as the CEO of their business and you want to avoid decision switch-a-roo because you're not sure you have 100% confidence in the first choice you made.

If that feels like you then stick with me as today, on the scale and skyrocket your business podcast I'm going to be sharing a simple method that you can use in your own business to make a great decision, and make a decision you can stick to.

I'm Lor Bradley, I'm a business strategist and I show coaches and service-based entrepreneurs how to scale a business beyond 7-figures by working smarter, and not harder.

Ok. So, let's get right into it.

It can be tough being a CEO of a small business as you're faced with decisions every single day and that never stops, no matter how large you scale your business.



SCALE + SKYROCKET®

In fact, in my experience, the further I've gone in my scaling journey the more decisions I'm called to make on a daily basis! And that really is the reality of the role you'll take as you scale.

And even though it quickly becomes an ever-growing part of your CEO day job to make these decisions, there's no training and there's no one teaching you how to actually make a great decision that you can confidently stand behind, and then get your teams buy-in in the process.

I see so many of my multi-six figure clients in this very position and in my experience, once I'd mastered how to make a strong decision then my scaling journey became much smoother and much easier. My leadership skills grew too as I knew I could confidently lay out my decisions to my teams and explain why I'd arrived at that choice.

And without knowing how to make a great decision it can trip you up in so many ways.

- It's going to knock your confidence over time because you'll make a duff decision (and don't get me wrong, we can all make duff decisions) but if you don't hone this skill, you'll be at risk of wondering if you're really cut out for stepping up as a CEO. And I really don't want that experience for you.
- And having a lack of information at your fingertips can trip you up when you don't know enough about the alternatives available to you.
- Also, poor time management can really impact the outcomes of making a great decision because of the temptation to keep your head down in the weeds. And then decision making is either taken in a hurry, or its just put on the back burner (and then invariably that decision just gets made in a hurry anyway).
- And then, it's also SO tempting to fall into the trap of having too much choice and too many options and that can take you in too many different directions (so what you want to be sure is, your decision is going to take you down the right track).
- And then there's the last two things which could trip you up, and these are probably my own personal sticking points. And that's the fear of making the wrong decision (which can lead you to procrastinate on making the decision)
- And then, the fear of what others will think of you. So, if your decision doesn't pan out, then you're going to look inexperienced and then what's your team going to think of you? Fear of losing respect when you're building your first team is...huge.



SCALE + SKYROCKET®

And I know you're going to find yourself in one of those scenarios and the good news is, the more you exercise and hone your CEO mindset, the more confident you're going to become.

And developing your CEO mindset is going to help you get more confident in your ability to make a great decision alongside the simple methods I'm going to talk about now.

Alright, so let's talk about the

Types Of Decisions A CEO Takes

Now, it's usually the case that multi-6+ entrepreneurs will usually fall into the trap, whilst they're building confidence in their roles, to confuse the types of decision that actually needs to be made at a particular point in time.

And they might spend hours deliberating over a decision that really doesn't really impact their bottom-line profitability, yet they'll go and make a snap decision over something that's going to have a HUGE impact on their future business.

So hopefully I'm not telling you to suck eggs here, but if you're on your journey to 7 figures and still finding your way with your CEO role, then it's going to help you no end to brush up on the different decisions you'll be making both strategically, and the decisions that will be part of your day-to-day operations.

And once you get your head around these it can also help you to build more clarity around how you shape your leadership role in the longer-term.

Alright, so think of these decisions as categorised like this. You've got

Strategic Decisions which will inform your vision, your direction, your business model, your goals and basically, these decisions will inform your overall business.

And strategic decisions are also taken when you need to diversify from your originally intended client, your marketplace, your offering, or marketing, or brand strategy and so on.

So, think of strategy as like a big ship that you are steering. You're the captain and your strategic decisions are made at the helm of directing that ship and setting its course, its speed, or even changing it's course.

And then you'll have



SCALE + SKYROCKET®

Day To Day Operational Decisions to make. So, once you've set your overall business strategy, then there are the 'down in the weeds' day-to-day tactical choices that you'll need to make that are going to help you to successfully implement the strategy you've set.

And then there are even more detailed operational decisions to take around your **standard operating procedures**, your workflows. Now think of these as your more routine and repetitive decisions which take place on a regular recurring basis. For example, what to post on social media next week, when to contact your clients, blocking your time out to do certain pieces of work.

So, this is more of the down in the weeds stuff and if you have a team in place already then you may not be as involved in these decisions the further you go along your scale journey. It's just not necessary to get involved at this point if your strategy is clear and you have a competent team who know their roles, they have their own expertise and they know what they should be doing and when.

So, at this lower level, the decisions made here are low risk, (so think of these as the things that go on in your ships engine room) and these can be delegated out (now I'm going to say here they 'should' ideally be delegated out) or, you can even replace the decisions you make here with an operating workflow that basically guides your team on what action they should take depending on the different scenarios that will usually crop up.

And that's the time-smart, and leadership-smart way to go, at this level of detail.

So, by following a way of working like this, someone else on your team can take ownership of, and operate the workflow. And you don't need to get involved unless something unforeseen happens.

It's just going to run in the background, just as it should.

Now, in your CEO role, all the decisions you take should ultimately align with the goals that you've set *and* nudge you closer to achieving them! But you're also naturally going to find that as you scale, some decisions you'll take are going to impact your overall strategy more than others. And I'll explain why.

Let's say you decide to commit to a \$20k on Facebook Ad spend in February but you already know you have little income coming in that month. Now I'm sure I don't need to tell you that this is going to put a chunk of risk in your business in February. But - if you decide to spread your ad spend across 12-weeks with a weekly budget of say \$12,000 instead, then that's going to be less risky on your bottom line.

So, you need to think smart with how and when you're applying your tactical and operational decisions.



OK. So, let's move on and dive into

How To Make A Great Decision In Your Business.

And after this podcast episode you're going to be able to make those smart decisions as the CEO of your business. And decisions that will help you to confidently deliver the strategic results you want.

And as I said earlier at the start of this episode, in your CEO role, it's best to have some structure in how you'll make your strategic decisions and not leave that process to unfold on its own. And I know you're not going to do that, as you're still listening to me chatting away because you want a common sense, time-smart way of making a decision that you can rely on.

The decision-making flow I'm going to share with you now is going to be great for you to blend into your own CEO role, and you can also show this to your team members too.

It's so simple that it can be used for any decision, regardless of whether it's a strategic one, or an operational one.

And the great news is, most decisions you'll need to take in your business will be operational and very tactical so, using this decision-making process will help you to confidently make decisions much faster, and with confidence.

Ok. Let's get started.

1. I want you to lay out EXACTLY what the decision is. So, think about these pointers to complete this step:
 - i. Why is a decision needed? So, I want you here to think about your overall strategy and goals. Does the decision you need to take align to them? And if it doesn't, why is that? Is your strategy disconnected somewhere?
 - ii. When does your decision need to be taken by? Now there's a lot to be said here for holding your nerve and not jumping in headfirst. In my consultancy roles working onsite with clients I've found that many decisions have been answered by simply doing nothing and waiting. A delay can sometimes bring new information to light. So, think about realistically *when* does your decision need to be taken by. Have you got time to allow yourself to reflect on the situation?
 - iii. Now think about WHO, or WHAT will be impacted by your decision? Will your clients be impacted? If your decision is to STOP doing something (for example)



SCALE + SKYROCKET®

then what's the impact of stopping that *thing* on your clients, on your operating process, and on your people?

- iv. Next think about the information you already have that can help you make the decision – what do you already know?
2. For the next step, I want you to list out 2 to 3 alternative courses of action. For more complex strategic decisions, you may need plenty of research time when doing this. Remember, your alternative course of action should align to your strategy and your goals.

For this step, it may be an activity that you choose to delegate out to your team to go away and research alternatives, and present back to you the pros and cons.

3. Now it's time to put your practical hat on. Which of your alternative courses of action is most likely to deliver a winning outcome considering where you are right now? And are there cost implications for these alternatives?

So, you're basically taking a reality and a do-ability check against each alternative course of action here.

4. Next, make your decision, choose your alternative course of action and then implement it.

Remember if you have a team you might want to talk your decision through with them, and your reasons why you have taken that decision.

Also, if your decision needs the support of your team to execute it, then make sure your next steps are well communicated so everyone knows what they should be doing and when.

5. And then lastly, check back in on your decision later down the line. Take an impartial view and look back at what happened after you executed your decision.

And it may be the case that decisions (despite your research & information) that some of your decisions may not turn out as you'd hoped. When this happens, don't beat yourself up, instead think about what you've learned and how you will grow from this as a leader. This reflective process will help you in your decision-making next time.



SCALE + SKYROCKET®

Alright, let's move on and close out the episode by talking about gut instinct. I'm often asked if it's a good idea to rely on our gut feeling and how this can impact your decision making.

And this is what I believe happens when you

Make Decisions With Your Gut Instinct

When you hit a problem, most of us will naturally have a gut feeling, or they'll want to get a feel for something before making any decision.

Now gut instinct, or intuition, or whatever you want to call it is (I believe) your immediate assessment of a situation or a problem. And that feeling of intuition is more sensitive in some people than it is in others. I've got quite a strong gut feel for things. And some people totally scoff at it because they prefer to completely rely on facts but to be honest, I don't think we should dismiss our intuition.

Now, I believe our intuition is more than just scattered feelings or butterflies: I think it's the result of our brains processing a lot of information which gives us that gut feel.

Our brains are incredible and they're continuously making balanced decisions based on what we've experienced in the past, our more recent experiences, and all the other sensory information we process. And all of this happens subconsciously!

And you don't often realise it, but when you have that feeling about something; what's happened is, your brain has already processed all that information to bring you an answer.

So, what I'm saying here is yes, trust your gut, but back it up with the method I've spoken about a few minutes ago. Get some facts behind your gut intuition before you take that decision because your intuition alone won't always help you to make good decisions, especially if you want to develop your CEO style of thinking.

But! Don't ignore your gut feelings completely, they are usually there to keep you safe and they can help you get an immediate grasp on most day-to-day situations without the need for deep diving into them too much. So, your intuition can be brilliant if you have some quick tactical decisions to make.

So, final thoughts from me before I close out this episode.



SCALE + SKYROCKET®

Remember, there's no such thing as making a 'bad' decision as, decisions and mistakes are part of your growth journey. There will always be decisions that turn out better than others, but it's always better that you make a decision than to take no decision at all.

And hey, your decisions aren't set in stone forever; and they can always be revisited later down the line.

So, if you've enjoyed this episode, don't forget to subscribe and leave me a review. Have a great rest of day and I'll see you next week.

Take care,

Lor Bradley