

# THINK SMARTER

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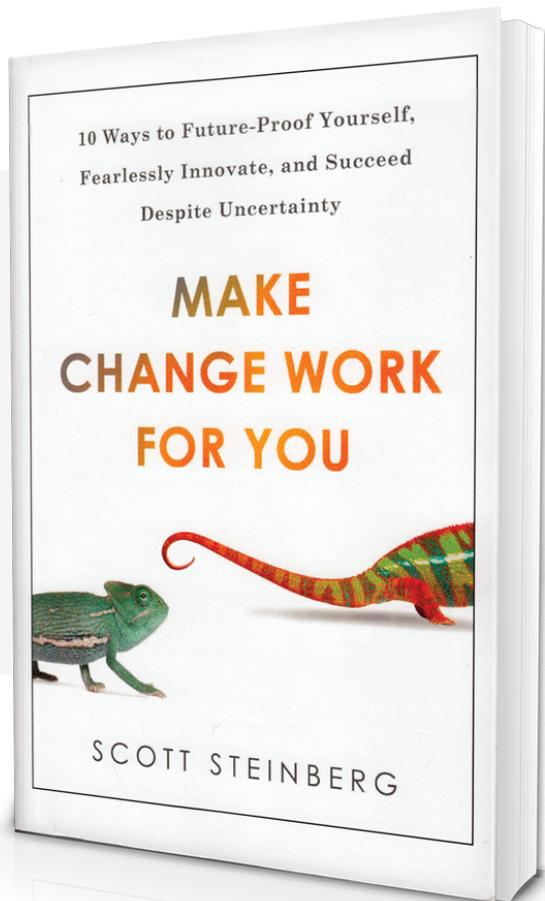
101 WAYS TO MAKE BETTER  
BUSINESS DECISIONS

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SCOTT STEINBERG

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## What status quo?

According to leading experts, there are no more static or predictable patterns in life or business... continuous change is the new norm. Given that researchers made these findings in 2008, it's also crucial to note—today, this radical degree of disruption is also more normal than new. Faced with the prospect of inevitable change, we get a simple choice: Address or pretend it doesn't exist. You can prepare yourself to surf the great tidal waves of change that are inevitably headed your way, or let them crash over your head and carry you along instead.

If you want to stay in tune with changing times, trends and business environments, the decision we must make is clear. Embracing change, and changing in tune with our shifting surroundings, is the only way to remain relevant. Faced with the prospect of change, most individuals and organizations often reflexively hesitate out of uncertainty, though. So how do we know when to move confidently forward down a certain business or career path, or seek alternate routes to our end objective? The decision becomes far easier when you realize that every choice in life and business comes with two associated costs: Specifically, hard and opportunity costs. Learn to better identify these costs, and you can begin to more effectively weigh any decision.

Put simply, opportunity cost is defined as a choice or opportunity that we must give up in order to pursue another. Because resources such as time, effort and energy are finite, every choice we make comes with an invisible price tag attached in addition to its actual dollar value— i.e. the cost associated with passing up alternate

opportunities. Decline a less lucrative, but more challenging job which provides greater potential to extend your learning and experience into new areas for a higher-paying, but more predictable position, and you may be trading long-term opportunities for growth and advancement for immediate financial gain. Concentrate exclusively on promoting existing products, and you may miss the chance to exponentially boost your organization's sales by pioneering new innovations or expanding your enterprise's reach into promising new growth areas.

To make more rewarding and effective decisions, train yourself to plan ahead and weigh every choice more carefully—the better you understand both costs associated, and potential short- and long-term upsides of any choice, the better decisions you'll make. Following are 101 hints, tips and suggestions that can help you more accurately gauge whether not to pursue specific opportunities, and which of these opportunities may be most beneficial to you going forward.



Scott Steinberg

## When considering decisions, ask yourself the following questions:

### Determining a Strategic Fit

- How well do given choices align with your current and future goals?
- In what way do potential opportunities further your objectives, and to what extent do they do so?
- Are there alternate or better ways to achieve your goals—and do they provide simpler or more direct approaches?
- Does pursuing the given opportunity help speed you faster towards accomplishing your overall objectives—how quickly?
- Can you or your associates learn from a given opportunity, and/or leverage your existing capabilities and talents in new and novel ways by pursuing it, or will you simply be exercise preexisting talents?
- Will pursuing this choice convey new skills, education, or insights?
- If you pursue the opportunity, will it grow you or your organization's capabilities or introduce you to new contacts, markets or audiences?
- To what degree will you benefit from the given choice, and how?
- Does the amount you may be paid to take on a task do more than simply cover the cost for your time? If so, will you earn enough to self-reinvest in other areas of importance?
- What additional upsides such as new training, skills, or hands-on experiences might you gain as the result of pursuing a given option?
- What lasting gains are provided in addition to short-term benefits?
- Beyond pure financial incentives, what value will be created through a given exchange or interaction?
- Will taking on the opportunity provide a chance to highlight you and/or your coworkers' talents to others? How so, and under what conditions?

- What professional or personal advantages are gained by taking part in any given project or opportunity?

### Weighing Costs vs. Benefits

- At what expense will the opportunity come: Will you lose the chance to pursue alternate opportunities, limit your capacity to take on new work or explore other developments, etc.?
- If you choose to pursue a given opportunity, will you achieve one-time, recurring or permanent benefit by participating? To what extent?
- How well does the opportunity align with your vision or mission statement? How well does this choice fit into the overarching story you're trying to tell?



- How might others' perceive any given move (i.e. will taking on a new job position appear to be viewed as an upward, lateral, or downward move) and react to it? How might these perceptions affect you or your organization's immediate and long-term ability to achieve your goals?
- Will pursuing a given venture provide experience with, insights into, or a possible introduction to new markets, audiences and opportunities?
- How does pursuing a given venture create value for others as well as yourself?

- What, if any, added influence will participating in any given opportunity allow you or your organization to command? With whom and to what degree?
- What limitations, if any, will be placed on your time and bandwidth by taking on a specific task and assuming any associated responsibilities?
- Can learning and experience gained by pursuing the choice you're considering translate to other contexts, industries, or areas of business opportunity? Which and how so? Is there another way to gain this learning faster, cheaper and more efficiently? What, if any, associated activities may serve as springboards to future growth?
- If you choose to pursue a given choice, will others help underwrite the expense? To what degree?
- Why will others see value in you or your organization pursuing a specific opportunity, and with whom would these efforts resonate? Can you easily communicate the nature and value of the opportunity, work performed, and benefit of your contributions to others?



## Running Competitive Analysis

- Are competitors pursuing similar opportunities to good effect? How so? Is there a way to do so in a similar—or, better yet—quicker, more impactful, or cost-effective fashion?
- Is the opportunity you're considering exploring a prerequisite that must be pursued before subsequent goals and ventures can be pursued, or strictly optional? How so?

- What, if any, added benefit(s) may be achieved through public knowledge of your involvement or participation in a given task or project?
- Can you or my organization use pursuit of the venture to gain valuable knowledge, expand your capabilities, or extend your reach into new areas of expertise or industry growth? Which and how so? How long will it take to capitalize on these benefits and what will be required to do so?
- Can you or your colleagues benefit in multiple ways from a given opportunity? Can you benefit in ways that competitors can't?
- Does pursuing the opportunity help you or your organization create specific capabilities or advantages, or buy back invaluable time and resources?
- Would you or your colleagues truly be impacted if this opportunity went away, and if so, how adversely?
- How easily—if at all—can either party in a given opportunity or transaction be replaced? If easily so, what's to keep others from replacing you?
- What effect will participation in a given opportunity have on your personal or corporate brand?
- What doors will be opened or closed by pursuing a given lead?
- How meaningfully will you view you or your organization's contributions to a proposed venture? How meaningfully will others view them? In what way might these viewpoints potentially impact you?

## Considering Your Capabilities

- How well does a particular opportunity align with you or your organization's current capabilities or skill set? Can you satisfy and exceed others' expectations? Are results achievable, a stretch to accomplish, or will they take a Herculean effort to achieve?

- Which expenses—e.g. time, money, manpower, loss of alternate opportunity, etc. —will be incurred by choosing to pursue this path as opposed to another? Are there more affordable, time-efficient, or productive alternatives? How do the pros and cons of each potential choice compare?
- Will you or your business be the principal architect behind any given venture, a sizable contributor, or providing minimal input?
- Will you gain promotional visibility by pursuing the opportunity, and if so, how much, where, and to what extent? How well does the audience you'll be promoted to align with the one you're looking to reach? Is the timing good?
- Is this an opportunity you or your organization need others' help to pursue, or could you do so independently yourself? If you did it yourself, how difficult would it be to do so, what would it cost, and how much time would it take? Would you enjoy any sizable discounts or upsides benefits by teaming up with others?
- Will the relationships created by pursuing a given endeavor be short-term, long-term or permanent in nature? Are there other ventures you could be pursuing that might help you create more productive relationships instead?
- How important or urgent is a specific task or project? How well does it fit into, adjust or disrupt your current workload, day-to-day operations, and overall strategic roadmap?
- As part of pursuing a given opportunity, will you gain access to unique research, processes, tools, resources, subject matter experts, and other singular assets which you can benefit from exposure to? Will you retain access to any following the venture's completion?
- If the given opportunity fails to materialize, how will it impact myself or the organization, and how easily will we be able to replace it or underwrite the loss?

- Is the work associated with a given opportunity necessary for you or your organization to perform personally, or can you recruit others to help you accomplish the task? How much of your own personal time, effort, and resources will be applied under each scenario?
- Do you or your business have the current resources, talent and/or manpower needed to address the opportunity? What time, effort and expense will be required to handle any shortfalls if not? Will addressing them boost your ability to operate going forward, or merely a temporary solution?



## Whether or Not to Do the Deal

- With regard to any given business dealings, are the deal terms associated with a proposed venture acceptable? Where do potential pain points lie? What leverage does each party involved in the transaction hold? What terms need to be negotiated, and what are you or your organization willing to compromise on or concede? Which terms are deal breakers, or under no circumstances open for discussion?
- How will payment for any given deal occur, and on what terms? What amount of time, resources, effort, and manpower may potentially be spent attempting to collect on outstanding sums if they're not paid as agreed? How do proposed deal terms look taking these factors into consideration?

- If you or your business are competing against others for a specific opportunity, how does your relative pricing and value stack up? What unique sales points and value propositions set you apart from rivals? How important is it to pursue a given opportunity, and what are you and your organization willing to sacrifice to make it happen, or set yourselves apart from the pack?
- How firm is the commitment to any given venture being made by all parties involved? What are potential risks associated?
- Can work created as part of the project or opportunity be remixed, repurposed or reutilized for other projects and in additional contexts? In what other ways? How do these align with your overall objectives, and how much more effectively can they help you accomplish them?
- Will the research and work undertaken potentially provide added benefits in the form of contacts, information, insight or resources that will aid with the performance of future tasks?
- If you choose to decline a given opportunity, can it potentially fall into a hands of a competitor? Will they be able to parlay it into meaningful gains? How so?
- How will acceptance or refusal of a given opportunity impact your relationship with the party offering you this option?

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