

Are Your Financial Decisions Becoming Stale? Here are 3 Fresh Tools to Help!

There are many tools advertised to assist managers make better decisions. One of the most efficient ways to make a positive impact on tired decisions is to develop more options. More options will definitely help you make better decisions since you have more choices available. The 3 tools listed below are some of the most popular and easy to use.

Are you ready? Let's do it.

Fresh Tool #1. Random Input

This is the simplest of all creative thinking techniques. It is widely used by advertising agencies, new product teams, rock groups, playwrights, IT developers and many others. This tool was developed by Dr. Edward De Bono in 1968 but has been plagiarized and borrowed since then, often by folks who don't really know how to use it.

One way to use this technique is to compile a list of 60 words (e.g. tiger, nose, hamburger, plane, molecule, rubbish, dog, shoes etc). When you need a random word glance at your watch and note the seconds reading. Use that number to get a word from your list. We then use one of these words that has no connection with the situation and hold them both together. The mind is very powerful at linking these seemingly unconnected ideas together.

In Dr. De Bono's book "Serious Creativity" he offers the following illustration:

"Cigarette" linked with "Traffic Light". "Within a few seconds this led to the idea of printing a red band around a cigarette some distance from the butt end. This band would serve as a 'danger zone'. If you stopped smoking before you reached the band, your smoking would be safer (because the last part of the cigarette is more harmful)."

This also led to the idea of putting seeds in the butt of the cigarette so that when it was thrown away in a garden or park, flowers would grow out of the butt end.

Do you feel that you have completely run out of ideas and your usual ways no longer work well? Does it seem impossible to get new ideas? Put in a random word and it will open up new lines of thought immediately.

Fresh Tool #2. Six Thinking Hats

This is another of Dr. De Bono's tried and tested methods. Again, it is extremely simple, but powerful. This method has been used by IBM, Prudential, Nippon Telephone and Telegraph and many other businesses world-wide.

The theory is as follows:

The Six Thinking Hats allows one to get away from the Western tradition of argument that says 'A' has a point of view but 'B' disagrees. There are six hats, each designed to represent a way of thinking about a problem.

White Hat - think of white paper - neutral - carries information, data and information

Red Hat - think of fire and warmth - feelings, emotions, hunches and intuition

Black Hat - think of stern judge - black robes, black hat is for critical judgment

Yellow Hat - think of sunshine - optimism, feasibility and how things can be done

Green Hat - think of vegetation and rich growth, creative thinking, new ideas, additional alternatives

Blue Hat - think of blue sky - overview, process control, sets agenda for thinking, summaries, conclusions

Both 'A' and 'B' can wear the black hat at the same time to find the dangers in an idea. They can both wear a Yellow Hat to explore the benefits.

That way all members of the discussion can be thinking in the same way for a period of time without the need to argue and take sides. The organizer can decide when to change the hats and all agree to abide by his/her rulings.

Fresh Tool #3. S.C.A.M.P.E.R.

Apply SCAMPER to the problem you wish to solve or your specific situation.

You can use each of the letters of this word SCAMPER as follows:

S - Substitute (can you apply something else)

C - Combine (can you mix in something, add)

A - Adapt (can anything be changed, modified)

M - Modify, Magnify, Minimize

P - Put (to other uses)

E - Eliminate (one or more of the elements)

R - Rearrange, Reverse, Redefine

These 3 tools are only the tip of the iceberg. One reference on the Internet counted over 250 creative thinking methods from just 13 books! These 3 may just spark your interest in studying more deeply into this fascinating subject.

This study is not just for fun, it can also really assist in helping you make better financial decisions by being able to marshal more ideas, options and ways of doing things and then applying them to the financial decisions at hand.

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Bruce Hokin is an experienced accountant (FCPA) specializing in Cost Benefit Analysis. You can find more of his in-depth FREE articles, FREE Newsletter and e-zines at his website. To sign up for his downloadable Cost Benefit Analysis training program "[5 Steps to Cost Benefit Mastery](#)" just go to his website. You could be using this technique in under 2 hours! Available at www.thecostbenefitcoach.com