Share4Rare

Tools & Templates

Decision Matrix

Purpose

Within organisations, it is not always easy to make the right decision. Sometimes, the amount of jobs-to-be-done can be overwhelming. Sustainability (and sanity) wise, it is advised to map and analyse each option considering various factors before trying to solve or achieve it.

The Decision Matrix is a tool that lets you analyse and map the best choice to work on, using different predetermined criteria and ranking. Those factors have a specific rating and if all filled in correctly, it results in a number that helps making a good rational decision, that all people involved agree with.

DECISION Matrix

		OPTIONS			
CRITERIA	NORM	OPTION 1	OPTION 2	OPTION 3	OPTION 4
BUDGET					
QUALITY					
AVAILABILITY					
CHOICES					
PAYMENT					
TOTAL					

NORM EXPLANATION
0 – NOT IMPORTANT
1 – A LITTLE
2 – MEDIOCRE
3 – NEUTRAL
4 – IMPORTANT
5 – VERY IMPORTANT

RATING OF OPTIONS
1 – BAD
2 – INSUFFICIENT
3 – POSSIBLE
4 – GOOD
5 – EXCELLENT

Template adapted from
https://www.toolshero.com/marketing/sfa-matrix/

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How to decide on decisions

Step 1

On a large sheet of paper or on whiteboard, a matrix is drawn with an x number of rows and an x number of columns. All factors are placed in the columns; if there are 4 there will be 4 columns. All choices are then made in the rows; if there are 3 choices, then there are 3 rows.

Step 2

The various factors are now examined for each option. If a factor scores very well, there will be a 5 here. If a factor is very bad, a 1 is entered.

Step 3

Next, values are assigned to the different factors. If 'budget' is very important to the organisation, this will get a 5. If the price is less important to the organisation, this will receive a 1.

Step 4

The weightings from step 3 are then multiplied by the digits entered in the matrix in step 2. This will result in a weighted score.

Step 5

As a final step, all scores calculated in step 4 are added to each row. The choice with the highest score wins. If there are two choice options with the same final score, the organisation would do well to re-examine the various factors and perhaps assign new weightings. From there, the matrix can be re-entered with only the two remaining choice options.

References & Resources

https://www.toolshero.com/marketing/sfa-matrix/

https://www.toolshero.com/decision-making/decision-matrix-analysis/

https://www.businessnewsdaily.com/6146-decision-matrix.html

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