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## The value of sound decision-making

**D**ecisions. We make them all the time — at work and at home. Sometimes they're easy, and sometimes they're hard.

Where to go to dinner, where to go to school, where to live, where to work. Our lives are filled with decisions both big and small, and we are forever living the consequences of the choices we make.

A fundamental paradox of decision-making is that we often don't fully appreciate that we are making a weighty decision in the moment we are making it. Indeed, we often spend more time on the rather irrelevant decisions than we do on the important ones.

That's because of the inherently uncertain, fluctuating nature of the world. When it comes to matters of great consequence, we often need to react very quickly, and we typically don't have all of the time and information we need to fully vet the issue before making a judgment call.

I recently read the book "The Greatest Business Decisions of All Time" by Verne Harnish and the editors of Fortune magazine. It's a provocative commentary on leadership and decision-making through the examination of 18 different business decisions that fundamentally changed the course of various organizations. Some of them even precipitated a profound shift in a particular industry and in the world.

There are a few important

lessons about making business decisions that emerge from those stories. First, we must have a supportive team around us whose skills and talents are complementary and readily adaptable.

Second, it is critical to acknowledge that we may not know the right answer in advance, and we may need to be in the moment and make a game-time decision. We must also understand that, as leaders, we are not always able to gather all the data we need to make a decision, and we often have to rely on others to do the necessary due diligence.

Attorneys are acutely aware of the fundamental dichotomy between legal and business decisions. It has traditionally been our responsibility to advise clients of the legal risks presented by various options, and it is generally the client's role to make the ultimate decision as to how to proceed, given the context of their business.

Since time immemorial, we have been very reluctant to go beyond the four corners of a legal analysis and have historically taken the view that we are either ill-equipped to make business decisions or that it simply isn't our place to make them.

We must recognize that while on the surface this division of labor may exist, there is much more to this dynamic than meets the eye. There is always a business context within which legal decisions are made, and in order for us to do what we do

### PARADIGM SHIFT



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and to do it well, we must understand and implement the fundamentals of sound decision-making, from both the legal and business perspectives.

We must also demonstrate to our clients that we are able to seamlessly straddle both worlds and can see the issues at hand from all the relevant angles.

Whether we realize it or not, we as lawyers are constantly making business decisions. Whether we are deciding to take on a certain matter, go to a networking reception or send out a work document now or later, these are all business decisions

in some shape or form. But we typically do not recognize these choices for what they are and underestimate their importance in our lives.

In those moments when we are fortunate enough to recognize that we are making a business decision of great significance, we must separate truth from fiction rather than seeing things the way we hope or wish them to be.

Second, we have to be clear about our identity and what our goals and aspirations are in the context of our values.

Third, we need to be realistic about seeing the issues and challenges presented by the outside world and what is changing around us. We then need to reconcile who we are with the realities of our environment and determine what we are best positioned to do and what that will look like.

It is through striking this delicate balance among numerous competing factors that we are ultimately able to make the best business decisions for ourselves and our organizations, both in the short and long term. Our clients need to know that we have strong decision-making skills and a keen intuitive sense and are able to perform, regardless of whether we have weeks or seconds to analyze a problem.

Through effectively wearing both hats, we can then become another's trusted adviser and successfully navigate the business of law.