Overcoming obstacles in decision making

Psychology

Overcoming Obstacles in Decision Making In your post, describe a decision you have made in the past which had an undesirable outcome or which you regretted. What judgment errors do you think you may have made? What decision fallacy may have played a role?

In every venture, one has to come up with an effective decision hoping to succeed though in certain circumstances this turns out to be the contrary. The latter occurred to me during the onset of my studies whereby one weekend I did observe how business people were earning much only by selling beverages to fun lovers in a nearby children's fun park. I decided to set up similar business in a stall whose location was at the vicinity of approximately five schools. In the first months, the venture did catch well but all of a sudden, I started to experience losses each month especially when the schools closed. I could not all of a sudden change abruptly for I had restocked with similar beverage products without knowing during cold season customers would cease; hence, I had to change and start selling snacks to the small population that was in session. I think judgement errors, which I made, assuming the market will always favour my venture due to the fallacy that its location was in an area where the people (students) are extremely extravagance.

Also, discuss a decision you made with a positive outcome. What heuristics did you use? What made your outcome successful? What lessons have you learned from both your successful and unsuccessful decisions that you will use in the future?