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The Options Matrix Tool (OMT): A Strategic Decision-making Tool to Evaluate Decision Alternatives

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Abstract
The options matrix tool (OMT) is a spreadsheet-based decision making tool designed to help managers apply a set of decision criteria to a variety of alternatives or strategic options. It is particularly useful for decisions that require substantial judgment and for which numbers may not be available. By working through a series of decision-process steps, managers can establish criteria for the assessment and comparison of different possible alternatives and then compare choices. The tool allows managers to list and weigh various decision criteria deemed important for a given business situation or problem alternative. The most desirable option is then identified in a final spreadsheet along with an evaluation of each option. While the OMT is self-explanatory and designed to be easy to use, this report offers a brief description and examples of how to use the tool. Making judgment-based decisions among a variety of viable options is made easier when a systematic process is utilized such as the one offered in this tool.

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by Cathy A. Enz, Ph.D. and
Gary M. Thompson, Ph.D.

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EXECUTIVE SUMMARY

The options matrix tool (OMT) is a spreadsheet-based decision making tool designed to help managers apply a set of decision criteria to a variety of alternatives or strategic options. It is particularly useful for decisions that require substantial judgment and for which numbers may not be available. By working through a series of decision-process steps, managers can establish criteria for the assessment and comparison of different possible alternatives and then compare choices. The tool allows managers to list and weight various decision criteria deemed important for a given business situation or problem alternative. The most desirable option is then identified in a final spreadsheet along with an evaluation of each option. While the OMT is self-explanatory and designed to be easy to use, this report offers a brief description and examples of how to use the tool. Making judgment-based decisions among a variety of viable options is made easier when a systematic process is utilized such as the one offered in this tool.

ABOUT THE AUTHORS

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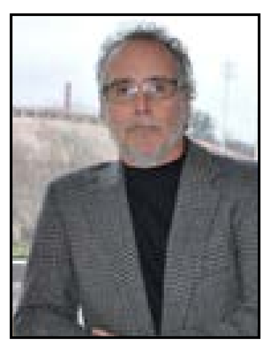

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The Options Matrix Tool (OMT):

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by Cathy A. Enz and Gary M. Thompson

Generating and evaluating options is a key component of business decision making. Managers frequently engage in the process of selecting from among two or more viable options in the course of their planning and management responsibilities. A variety of different approaches exist to help managers who wish to examine competing alternatives often based on multiple criteria that involves various ratings and weights.[1] While many decisions are data-driven and can take advantage of past information to help forecast or predict viable outcomes, other decisions rely more on judgment and qualitative assessments,[2] particularly when little or no historic data can be found that directly speaks to a situation. To help hospitality managers' structure decisions when uncertainty is great and judgment-based decisions are needed, we have devised a simple multiple criteria evaluation process called the Options Matrix Tool (OMT). The OMT is a spreadsheet-based approach to evaluating decision options that is simple and easy to use. The tool permits managers or management teams to list and attach weights to decision criteria and then rate different options or alternatives with respect to the defined criteria. Weights are the magnitude or value we give each criterion, while ratings are the assessments we give each option on a specific set of criteria. The tool highlights the strongest choices on each criterion using a color code, and provides a summary matrix showing the most desirable option. The worksheets allow managers to establish up to six different decision criteria and five alternatives to compare. We believe that considering more options does not improve the decision and may, in fact, diminish the decision-making process.

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[1] B. Vahdani and M. Zandieh, "Selecting Suppliers Using a New Fuzzy Multiple Criteria Decision Model: The Fuzzy Balancing and Ranking Method," *International Journal of Production Research*, Vol. 48, No. 18 (2010), pp. 5307–5326.

[2] A. Borison and G. Hamm, "Prediction Markets: A New Tool for Strategic Decision Making," *California Management Review,* Vol. 52, No. 4 (Summer (2010), pp. 125–141.

Exhibit 1

Example of two alternatives

# Options:	5	[Select 2-5]
# Criteria:	5	[Select 2-5]

		Criteria	
	Description:		
	Weight (out of 100 pts):		
	Minimum Desired Score (/10):		
1	Enter emerging markets in China and India with a master franchisee and joint ventures selling new branded products		
2	Same store sales growth within established markets with an expanded network of smaller single unit franchisees with an expanded product line.		

Steps in the Options Matrix Tool

This report describes the steps in developing an options matrix using the OMT and offers examples to illustrate how it might be used. The development of an options matrix involves several steps, as follows:

(1) Identify options (alternatives) you are considering;

(2) Select criteria that are the most important for evaluating your options;

(3) Assign weights (worth or magnitude) to each of the criteria;

(4) Select minimum acceptable scores for each criterion; and

(5) Rate or evaluate each option on the criteria using a scale from 1 to 10 (unfavorable to favorable).

Step One: Select Options

The first step in making strategic decisions is to decide how many options or alternatives you wish to compare (we suggest selecting from two to five) and then provide a written description of each. Be sure to give yourself several solid alternatives, meaning those that are seriously viable and specific.[3] Avoid creating alternatives that you have no intention of selecting or that are easy to dismiss. If you have too few options you may restrict your choices, but too many alternatives may lead to overlap and redundancy, as well as slowing your decision process. A comprehensive look at possible choices for both the short term and the long term can help ensure that your alternatives are detailed, with elaboration and specifics included. All of your alternatives should be viable and contain rich detail. You may wish to have one of your options be the status quo.

In Exhibit 1 we provide an example of a strategic decision on growth in which senior management must decide whether to enter emerging markets using a master franchisee and joint ventures or focus on same store sales and multiple franchisees in established markets. Note that the two decisions are not overlapping and offer some detail.

[3] D. Barton and D. Court, "Making Advanced Analytics Work for You," *Harvard Business Review*, October 2012, pp. 79-83.

Exhibit 2

Decision criteria and weights

			Criteria						
		Description:	Cost	Quality	Efficiency	Service Delivery	Employee Motivation	Training	**Total**
		Weight (out of 100 pts):	40	15	5	10	12	18	100
		Minimum Desired Score (/10):							
	1	Outsource Laundry to Prime Contract Services							Remove
	2	Outsource Laundry to Advanced Cleaning Express Inc.							Remove
	3	Status Quo—Keep laundry in house							Remove
			Remove	Remove	Remove	Remove	Remove	Remove	

Some ratings (scores) are missing
Provide values in the cells of this color
Rate (score) the options in the cells of this color, on a scale of 0 (worst) to 10 (best)

Step Two: Identify Criteria

The second step in the process is to establish the key issues or factors (select between 2 and 6) that you will use to evaluate and select the best choice. These criteria are the standards by which you will judge different decisions. The most important or relevant evaluation criteria should be included, but once again be careful not to create too few or too many factors. If you have too many criteria you may be introducing unnecessary complexity or get caught up in minor issues. Choosing too few criteria may signal a simplistic assessment of the decision process or a failure to consider important nuances. Typical criteria are those that address increases in sales or profits and reduction in costs. Product and service quality, partner collaboration, and implementation issues such as staffing and training are also typical criteria of interest in strategic decisions.[4] For example (see Exhibit 2), if you were examining whether to outsource your laundry to two different vendors or to handle it in-house you might consider cost, quality, efficiency, service delivery, and employee motivation and training issues. Begin your OMT analysis by listing the evaluation criteria.

Step Three: Assign Weights to the Criteria

For each criterion you also need to assign a weight representing just how important each criterion is to the decision at hand. Be sure that you give different weights to each of your criteria, with the most important criterion being given the greatest weight. Allocate weights so that they sum to 100 percent and only give equal weights to criteria if they are truly equally important. The tool will let you know if you have not correctly assigned weights.

Step Four: Determine the Minimum Desired Score for Alternatives

The OMT applies a rating scale ranging from 1 (very unfavorable) to 10 (very favorable) so that each alternative can be evaluated on the criteria. For example, a rating of 8 (very favorable) on a criterion of staffing, motivating and training crew would mean that the option proposed would score high on this criterion. You can include other managers in the decision process or compare separately conducted OMT analyses, if you wish. While these rating are clearly subjective and based on your own best judgment (or that of others), keep in mind that this systematic process is useful to order and organize your thinking. You will need to rate all of your options on each decision criterion. If you have a minimum level of performance that you consider acceptable you can specify this value by completing the minimum desired score row of the spreadsheet. This option allows you to identify the minimum acceptable score for each criterion using the rating scale (1–10).

[4] A. Borade and S. Bansod, "Comparison of Neural Network-Based Forecasting Methods Using Multi-Criteria Decision-Making Tools," *Supply Chain Forum*, Vol. 12, No. 4 (2011), pp. 4-12.

Exhibit 3

Rating alternatives and minimum desired score

		Criteria						
	Description:	Cost	Quality	Efficiency	Service Delivery	Employee Motivation	Training	**Total**
	Weight (out of 100 pts):	40	15	5	10	12	18	100
	Minimum Desired Score (/10):	4	6	3	3	4	5	
Options 1	Enter emerging markets in China and India with a master franchisee and joint ventures selling new branded products	3	7	8	8	7	8	Remove
2	Same store sales growth within established markets with an expanded network of smaller single unit franchisees with an expanded product line.	7	8	5	7	4	3	Remove

Exhibit 4

Results option matrix with color coding

	Criteria >	Growth	Profit ROI	Resource fit and cost containment	Strong culture fit	No core brand erosion	Staffing, motivating and training crew	**Overall Score (/100):**	**Ranking:**	**Potential Problems:**
Options 1	Enter emerging markets of China and India with a master franchisee and joint ventures selling new branded products	12	10.5	4	8	8.4	14.4	57.3	2	Below the minimum desired score for: Growth
2	Same store sales growth within established markets with an expanded network of smaller single unit franchisees with an expanded product line.	28	12	2.5	7	4.8	5.4	59.7	1	Below the minimum desired score for: Staffing, motivating and training crew

Step Five: Evaluate the Options

In Exhibit 3 we return to the strategic growth example, in which six decision criteria (including profit, growth, cost, HR and brand issues) and corresponding weights are provided for the two decision options. As the example shows, each criterion is weighted, minimum desired scores are provided, and each option is evaluated and ranked on the six criteria. The greatest weight is attached to the growth criteria (40%), and the emerging markets with master franchisee option is rated 3 out of 10 (closer to unfavorable), while the same store sales in established markets is given a rating of 7 out of 10 (more favorable on the growth criteria).

Exhibit 5

Restaurant example rating alternatives and minimum desired score

# Options:	5	[Select 2-5]
# Criteria:	5	[Select 2-5]

Clear All Information

			Criteria					
		Description:	Increase revenue & profits	Few staffing & scheduling challenges	Deliver consistent food & service, at a fair price	Enhance customer satisfaction and loyalty	Little lifestyle implications for chef/owner	**Total**
		Weight (out of 100 pts):	30	30	20	10	10	100
		Minimum Desired Score (/10):	4	6	7	3	5	
Options	1	Open for lunch on weekdays	10	3	5	7	3	Remove
	2	Open earlier for dinner on weekdays	9	8	10	7	8	Remove
	3	Open for brunch on Sunday	6	5	6	6	5	
	4	Extend shoulder season usage of patio seating	8	10	9	8	10	
	5	Increase prices	6	10	5	7	10	

The Options Matrix and Report

The OMT converts your ratings into scores on each of the decision criteria for the various options or alternatives. The higher the score the better the alternative on a specific criterion. The tool's color coding helps to set apart the high scores (shown in green in Exhibit 4) from lower scores. The second tab of the OMT (labeled Results) shows a completed options matrix. Returning once again to the example as shown in Exhibit 4, the first option, which is to enter emerging markets with a master franchisee and joint ventures using new branded products, is stronger on four of the six criteria and has an overall score of 57.3 compared to the second option's score of 59.7, which involves growing in established markets by expanding same unit sales with an expanded product line and single unit franchisees. The higher the score (i.e., closer to 100), the better the alternative. In this case, however, both options have modest scores that are not all that far apart. The results sheet shows the scores for each criterion, the overall score, the ranking, and a potential problems box that highlights any criteria that are below the minimum desired score.

A Restaurant Operations Example for Using the Tool

Here's a more complete demonstration of how the OMT works. Consider a restaurant that wishes to increase revenue. The restaurant is open daily for dinner from 5:30–10:00 PM. From May through October, it opens a patio that extends the seating capacity by approximately 50 percent. The restaurant takes no reservations but commonly turns tables three times per night, and is regarded as one of the best in the area.

Step one: Identify possible decision options. After deliberation, the following five options have surfaced: opening for lunch on weekdays; opening earlier for dinner; opening for Sunday brunch; extending the shoulder season use of the patio (with heat and awnings); and increasing menu prices.

Step two: Set criteria. In the second step management has identified five criteria to use in evaluating the options: increase revenue and profits; minimize staffing and scheduling challenges; deliver consistently high quality food and service at a fair price; enhance customer satisfaction and loyalty; and do not substantially alter the quality of life (lifestyle) of the chef–owner.

Steps three and four: **Determine weights and set cutoffs**. Exhibit 5 shows the options and criteria, the weight management assigned to each criterion, the minimum acceptable score for each criterion, and the score assigned to each criterion for each option.

Exhibit 6

Results option matrix with color coding for restaurant example

Options		Description:	Increase revenue & profits	Few staffing & scheduling challenges	Deliver consistent food & service, at a fair price	Enhance customer satisfaction and loyalty	Little lifestyle implications for chef/ owner	Overall Score (/100):	Ranking:	Potential Problems:
	1	Open for lunch on weekdays	30	9	10	7	3	59	4	Below the minimum desired score for: Few staffing & scheduling challenges; Deliver consistent food & service, at a fair price; Little lifestyle implications for chef/owner
	2	Open earlier for dinner on weekdays	27	24	20	7	8	86	2	None
	3	Open for brunch on Sunday	18	15	12	6	5	56	5	Below the minimum desired score for: Few staffing & scheduling challenges; Deliver consistent food & service, at a fair price
	4	Extend shoulder season usage of patio seating	24	30	18	8	10	90	1	None
	5	Increase prices	18	30	10	7	10	75	3	Below the minimum desired score for: Deliver consistent food & service, at a fair price

Step five: Evaluate the results. The Results sheet in Exhibit 6 shows the evaluation of the options. Extending the usage of the patio through a longer shoulder period (opening earlier in the spring and closing later in the fall) emerges as the top choice, followed quite closely by opening earlier for dinner. Both of these options meet all minimum score requirements, while the three other options fail to meet the minimum acceptable scores on one or more criteria.

Concluding Remarks

This two worksheet tool is a simple way to examine decision possibilities. While more complex decision models using statistically derived weights are available, this approach continues to be useful for helping managers consider various choices when faced with a decision where judgment-driven problem solving is required. We grant that this rating and weighting approach to multiple-criteria decision making may result in "fuzzy numbers" because of the imprecision and subjectivity of the process.[5] However, we see a clear benefit from this multi-step process, because it helps managers clarify their choices when faced with limited data or high levels of uncertainty. That is, fuzzy numbers may be better than no numbers at all. Using a decision tool such as the one we have provided can help managers avoid some of the problems of selective attention, cognitive dissonance, and information biases that come from intuitive decision making.[6] As important, a systematic but simple option tool may help decision makers think about a problem and its solution from different perspectives, thereby enhancing the richness of discussion and broadening of opinions. We encourage users of the OMT to engage with other managers in conducting the analysis. By using the tool to facilitate discussion more managers can be drawn into the decision-making process and encouraged to think strategically about critical strategic choices. ■

5 *Ibid.*, p. 5307.

6 B. Fischhoff and B. Goitein, "The Informal Use of Formal Models," *Academy of Management Review*, Vol. 9, No. 3 (1984), pp. 505-512.

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