

: *What is opportunistic decision making?*

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An opportunity is a potential action that if implemented is likely to help attain a desired goal. Some opportunities arise by chance, but sometimes opportunities are created by prior actions. Opportunistic decision making refers to a process where a person or group assesses alternative actions made possible by the favorable convergence of immediate circumstances recognized without reference to any general plan.

Serendipity is often linked to finding an opportunity. Serendipity (seren-dip-d) refers to the occurrence and development of events by chance that are beneficial. Opportunistic decision making refers to a conscious choice to exploit serendipity and other sources of ideas, alternatives and actions. Horace Walpole (1754) introduced serendipity into the English language. The meaning of serendipity is more than a "chance" possibility of something happening. Serendipity means a "fortunate or happy unplanned coincidence" that has or might occur.

Some people are opportunity finders. An opportunity finder treats problems and obstacles as challenges to find new solutions. Many have heard the saying "every cloud has a silver lining" or "look for the silver lining." Perhaps these sayings are overly optimistic or even merely an attempt to encourage or console another person. The "silver lining" metaphor is optimistic. In every situation there are actions that can be taken, some at high cost, and only some actions provide a desirable or positive outcome. An opportunistic decision maker tries to identify and seek actions that provide positive outcomes. An opportunistic decision maker seeks solutions others may not recognize or ones that others may have discarded as impractical or infeasible.

Serendipity and accidental occurrences can impact the development and implementation of actions and plans. Serendipity is considered by some as a natural ability to gain knowledge and make useful discoveries from accidental events and occurrences. Some equate the term with intuition, others focus on heightened awareness and pattern recognition. Watching for serendipitous occurrences and seeking them may seem foreign to systematic planning, but it is not. Rather serendipity is the fortuitous result of planning and of being prepared. Serendipity is a "happy accident" or "pleasant surprise" that one is prepared to act upon and to exploit when that is desirable.

According to 19th century French biologist Louis Pasteur, "Dans les champs de l'observation le hasard ne favorise que les esprits préparés." Pasteur's words are translated as "Where observation is concerned, chance favors only the prepared mind." Opportunistic decision makers must have

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prepared minds to find the "silver lining".

Graebner (2004) explains serendipitous value in the context of the acquisition of a business as "windfalls that were not anticipated by the buyer prior to the deal", i.e., unexpected advantages or benefits incurred due to positive synergy effects of the merger. Nonaka (1991) argues the serendipitous nature of innovation is recognized by managers. He links the success of Japanese enterprises to a manager's ability to create knowledge by "tapping the tacit and often highly subjective insights, intuitions, and hunches of individual employees and making those insights available for testing and use by the company as a whole". Nonaka claims "new knowledge is born in chaos".

According to Isenberg (1987), strategic opportunism is "the ability to remain focused on long-term objectives while staying flexible enough to solve day-to-day problems and recognize new opportunities." Opportunistic decision making can and should be goal-directed and intentional. A manager searching for corporate acquisitions may find and evaluate many prospects using established criteria and financial databases. A search for a Vice President for R&D in one department might uncover a candidate who could lead a Product Development group or fill some other role in an organization. A consumer testing panel might help a manager uncover a new use for a product. Managers must be watchful for serendipitous occurrences. When recognized a perceived opportunity must be assessed systematically.

Peter Drucker asserts "A good manager always focuses his attention more strongly on opportunities than on risks ... constantly worrying about problems does not really move things forward. Doing this merely averts damage to the company. Positive results can only come about if senior executives consistently exploit opportunities. Thinking and acting in an opportunity-oriented way is a prerequisite for striking new paths. Striking new paths is a prerequisite for gathering experiences. And intuition needs experience."

Opportunistic decision making involves broad search, watchful monitoring, curiosity, and inquisitiveness coupled with an open mind and rational, goal-directed assessment. Can computerized support enhance opportunistic decision making? Yes. Computer search can assist in prospect/opportunity identification, analytics can help filter and screen large data sets, and decision tools can help assess opportunities. Ultimately an alert human decision maker should act as the arbiter among competing opportunities. All opportunities are not equally attractive and some better position an individual or organization for future success, the ultimate goal.

The word opportunism has a negative connotation for many people. Supposedly, opportunism means that choices are expedient actions guided primarily by self-interest. The Business Dictionary defines opportunism as the "practice of exploiting circumstances in self-interest, specially without

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regard to moral principles or others' interests." Opportunism is an assumption of economic theories that claim people are generally self-interested and will take advantage of others when possible. From this perspective, an opportunistic decision maker has little or no regard for ethical and moral principles and resists examining the consequences of exploiting an opportunity upon others, on the environment or on society as a whole. There is only anecdotal evidence of the frequency of this behavior and there is no evidence that these selfish attitudes generally associated with opportunism are universally held or inherent in people. Considering self-interest is not inherently bad, sole reliance on that criterion does cause problems. Thoughtful opportunism can and has led to some good results.

Let me assert that opportunistic decision making can be principled and can be motivated by desires and interests that extend beyond the self-interest of a decision maker.

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