One of the things that distinguishes an individual in his or her career is how efficiently he or she makes decisions, and that can be based on a number of things. It includes how you combine data and instinct to make a better decision. It's the timeliness of your decision, how you make it at the right time so that it moves the process forward. But it's also about how you cope with uncertainty and ambiguity.

I was assistant brand manager working at Proctor & Gamble, working in health care, and I got to see, pretty close up—I wasn't actually working on it; it was in an adjacent team-- the launch of a product called Vidal Sassoon Pump and Spray. Pump and Spray was a non-aerosol hairspray, where the customer got to pump the product up to create the fine spray for the product to go on a woman's hair.

The product itself was a blind test winner. When you put the concept in front of customers, they loved it. It was one of the highest scores ever for a P&G product. Then it was backed by an advertising campaign and a marketing campaign that was very, very strong.

The result, however, was a complete flop. I don't think we even sold the initial production run, and so there were an awful lot of red faces. It was a fantastic example where all the data was telling you that this was going to be a success, but actually when the customer came to vote and spend money on the product, they decided not to buy it. But why was that?

It was because, when you really interrogated the data, what the customers were telling you were the sort of answers that you wanted to hear, the politically correct answers, and not really the answers that they'd really come to if they have to buy the product themselves. So to some extent, it was about not asking the right questions. I'd also say that we didn't really follow our instincts, because a number of people who worked on the project had doubts about it and were skeptical about what the customer was telling us.

Three lessons about decision making I think we can draw from this: One is to do with thinking style, and it's about developing a 360-degree thinking style. That means looking at the data from different perspectives, different stakeholders, be that the customer on one hand to shareholders on another. I think that's the most important thing.

The second thing we can take out of this is about your responsibility as a leader, around creating the sort of culture that enables better decisions. And it's about fostering debates, openness, and a willingness to take contradictory views as you try and get to the real bottom of the decision-making process.

The third lesson we can take away from this is about being decisive, but being really timely in your decision making. I'm still surprised to find a number of people who take the decision-making process and procrastinate on it without understanding the consequences of procrastination, on one hand. At the same time, I'm still learning—as many other people are learning—that sometimes, making a decision too early is also the wrong approach. So, finding that right mix that continues to keep things moving forward, but retains some options if it turns out your decision is wrong, I think is important.