

Looking for a Goldilocks Moment ¹

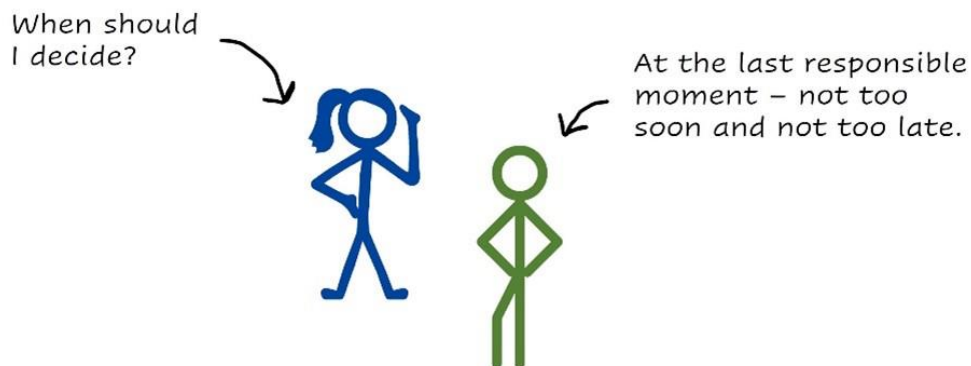
Jeff Oltmann

The timing of a good decision is like a Goldilocks moment – not too soon and not too late. Here’s what I mean.

Keira’s Dilemma

Keira is a product manager at MicroBiomics, responsible for releasing a new assay kit product. Development is on a tight schedule but going well. However, when Keira attended an industry conference last week, she realized that competitors are more capable than she expected. Her new product will be much more competitive if she directs her team to stop and add several missing features. The downside is that changes at this late date will squeeze the schedule and add risk.

When should Keira decide? It would be risky to declare a course change immediately without real data or customer input. But the window of opportunity will be gone if she spends too much time gathering and analyzing data, or worse yet, procrastinates because she’s uncomfortable with high stakes decisions.



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The Last Responsible Moment

A technique called the last responsible moment (LRM) can help Keira identify the Goldilocks moment for her decision. This is the point at which:

1. A valuable option expires
2. Important sources of information or assistance become unavailable
3. The schedule will be forced to slip significantly
4. Further delaying the decision greatly increases risk or expense

Waiting for the last responsible moment is not procrastination. It is active and deliberate, using the time to gather information, drive down uncertainty, and prepare to make a high-quality decision. In Keira's case, risk will increase sharply after an upcoming milestone in two weeks. This window gives her time to set up crash interviews with a few key customers about how the new features would affect their buying decisions.

Why LRM Works

LRM leads to better decisions in three ways.

1. It avoids the twin threats of premature “ready-fire-aim” decisions and “analysis paralysis.”
2. It increases flexibility by keeping options open as long as the cost of waiting is low.
3. When decision time arrives, you have the freshest, most complete information you can get.

Look for the Goldilocks moment – the LRM – the next time you have an important decision to make, then use that time to get ready for your best decision. What are your favorite decision-making methods?

Jeff Oltmann teaches and consults about highly effective projects, portfolios, and leadership. You can contact him at jeff@spspro.com.

About the Author



Jeff Oltmann

Oregon, USA



Jeff Oltmann is a seasoned leader with over 30 years of experience advising clients, managing successful technology programs, and developing new products. His specialties include strategy deployment, operational and project excellence, and project portfolio management. As principal consultant at Synergy Professional Services, Jeff advises leaders and teams in diverse sectors including healthcare, research, bioscience, and technology product development.

Jeff is the founder of the Portfolio and Project Leaders Forum. He is also on the graduate faculty of the Division of Management at Oregon Health and Science University and was previously on executive staff at IBM. He teaches portfolio, program, and project management and is a certified Project Management Professional (PMP®).

Jeff welcomes your questions and ideas. You can contact him at jeff@spspro.com or read previous articles at www.spspro.com/article-library.