

Banish Overconfidence to Unleash Originality



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I recently purchased tickets to attend one of the stops on Garrison Keillor's farewell **Prairie Home Companion** tour. Although I've heard it countless times during his weekly radio broadcast and it's a bit corny, I'm looking forward to hearing—for the last time—the closing line from the Lake Wobegon segment:

“Well, that's the news from Lake Wobegon, where all the women are strong, all the men are good-looking, and all the children are above average.”

I was reminded of that funny line while reading *Originals*, by Adam Grant. During the chapter titled “Blind Inventors and One-Eyed Investors,” Grant references the overconfidence bias, reminding his reader that: “Social scientists have long known that we tend to be overconfident when we evaluate ourselves.” One example of the bias is a study where 70% of high school seniors ranked their leadership skills as ‘above average,’ while 2% ranked their leadership skills as ‘below average.’

If you're among the majority of Americans who believe they are ‘above average,’ Adam Grant's book may be just what you need to get your feet—and your ego—back on the ground.

Vanquish Overconfidence and Recognize Originality

Grant offers a number of practical tips for overcoming the typical tendencies to be overconfident and naive about where original ideas come from.

- **Skip the Usual Suspects.** Many risk champions are drawn to certain reliable sources of information. Others have strong views about the credibility of certain sources. Without even realizing you're doing it, are you likely to ask for feedback from colleagues you perceive to be friendly and supportive? Grant writes, “Instead of seeking out friendly people who share your values, try approaching disagreeable people who share your methods.” He adds that “Your best allies are the people who have a track record of being tough and solving problems with approaches similar to yours.”
- **Gather in a Group.** When overconfidence is a factor, we tend to look for evidence that confirms our initial hunch or inclination. The anchoring bias—which leads us to ‘anchor’ onto the first solution offered—is related to overconfidence. Unwarranted confidence leads us to choose the first, rather than the best option. To avoid or counter these biases, engage a group, rather than depend on yourself, to gather

information that will be used to make a decision.

- **Triple Your Ideas.** Grant urges his readers aspiring to invent or innovate to begin with a pool of ideas rather than a single concept, noting that “The best way to boost your originality is to produce more ideas.” This is timely and potentially potent advice for risk champions; instead of succumbing to the anchoring bias by settling on a strategy that seems good enough, start with a long list of steps and strategies that might work.
- **Balance Your Risk Portfolio.** Grant advises that “When you’re going to take a risk in one domain, offset it by being unusually cautious in another realm of your life.” Starting a new program? Use experienced, highly trained volunteers. Deploying brand-new volunteers? Assign them to a project with a solid track record.

Confidence and the ability to embrace potentially mission-advancing risks are essential qualities for any Risk Champion, but so are originality and the ability to reflect inwards to identify overconfidence. Take five minutes—right now—to ponder times in your own life when you were bitten by the overconfidence bug. Could one of these tips help you avoid the same pitfalls in the future?

Melanie Herman is executive director of the Nonprofit Risk Management Center. She welcomes your questions about how cognitive biases impair risk management programs, and your questions about the Center’s consulting services and cloud applications. Melanie can be reached at 703.777.3504 or

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