Think Again: How Outsmarting Yourself Can Lead to Better Decisions

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Risk leaders in the public sector make decisions every day. Did you know that how you reach a decision is based in part on the neural pathways in your brain? And by the time you reach your mid- to late-20s, many pathways are "hard wired." These well worn pathways enable your brain to take time and energy-saving shortcuts. Sometimes, however, these shortcuts cause us to overlook or misread the complexity of the issues we're facing.

Neuroscience as it relates to decision-making is a topic of great relevance to decisions made in an environment of uncertainty. Analyzing flawed decision-making can help explain why someone made the choices that led to a loss (actual or near-miss) or a success. By taking a closer and more informed look at the biases that lead you to dangerous shortcuts you might be able to avoid or reduce the likelihood of flawed decisions in the future.

An article from the May 2015 edition of the Harvard Business Review titled Outsmart Your Own Biases provides several tips for helping you move past the limits of your biases and appreciate how the future has many more possibilities than your biases permit you to first imagine.

- **Consider a Catastrophic Future** – Imagine a future failure, and then explain the underlying factors that led to the failure. This is sometimes referred to as a premortem, and although it sounds a bit morbid, it can help you identify potential problems, create backup plans, and find exit strategies.
- **Cycle Through** – When preparing for a big decision, begin with a brainstorming session where each team member initially lists out as many objectives as they can imagine. Next, look at each objective on its own, and then in combination with other objectives. This can help your team obtain a deeper understanding of strategic priorities and gain ownership of the project.
- **Prevent the Improper Weighting of Information** – Often used in university grading and television talent competitions, experts suggest that you can improve your judgment by "blinding" yourself from the influence of certain information that is irrelevant to the success of your decision. Another useful tip is to create a checklist to help you cover all the dimensions of the decision and compare prospects on a standard scale. Checklists can be especially useful for evaluating proposals or potential applicants for a position.
- **Use a "Trip Wire"** – As many mountaineers do, set a goal for reaching milestones in your course. If you haven't reached your milestones by the date you set, reassess whether you've approached it in the best way, and consider introducing a new approach. This strategy can help prevent "present bias" where you focus on immediate preferences, and fail to recognize long-term goals and consequences.

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