




The Status Quo Trap	
Traps	Ways Out
Bias	Force Choosing
Deep into Psyche	Remind self of objectives
Avoid taking action	Would you choose status quo if it were the alternative?
Commission versus omission	Identify options as counterbalances
Don't rock the boat	Never think status quo is the only alternative
More choices, more status quo	Avoid exaggerating the effort to switch from the status quo
Perpetuate status quo	Consider independently before consulting others




The Confirming Evidence Trap	
Traps	Ways Out
Seek out information that supports our existing instinct or point of view	Check to see whether you are examining all the evidence with equal vigor
Avoid information that contradicts	Avoid the tendency to accept confirming evidence without question
Too much weight to supporting information & too little to conflicting information	Get someone to play devil's advocate, to argue against the decision you're contemplating
Tendency to subconsciously decide what we want	Build the counterarguments yourself
	What's the strongest reason to do something else? 2nd strongest? Third?
	Keep an open mind
	Be honest with yourself about your motives
	In seeking advice, don't ask leading questions
	Find an advisor that doesn't always support your point of view --no yes-men.


The Anchoring Trap	
Traps	Ways Out
Disproportionate Weight to 1st	Be open minded
Many guises	View problems from different
Establish Terms	Think through position before negotiation
Bargaining Tactics	Alternate starting points & approaches
	Broaden frame of
	Avoid anchoring
	Consider independently before



The Sunk Cost Trap	
Traps	Ways Out
Justify past choices	Fresh, unbiased look
Unwilling, conscious or not, to admit mistake	Acknowledge failure
Psychological safety	Conscious effort to set aside sunk costs, whether psychological or economic
Escalation of commitment	Seek out & listen carefully to the views of people who were uninvolved with the earlier decisions
Protect earlier, flawed decisions	Examine why admitting to earlier mistakes is distressing
Corporate culture forces sunk-cost trap	Avoid anchoring advisors
Good decisions can lead to bad outcomes	If problem lies in own self esteem, deal with it head on
	When in a hole, stop digging
	Look out for sunk cost biases
	Don't cultivate a failure-fearing culture
	Look at quality of decision making, not just outcomes



The Estimating & Forecasting Traps	
Traps	Ways Out
Rarely get feedback about accuracy of decisions	Take a disciplined approach to making forecasts & judging probabilities
Mind does not become calibrated for making estimates in the face of uncertainty	Start by considering the extremes, the low & high ends of the possible range
OVER-CONFIDENCE about accuracy	Imagine where the figure would fall below your low & high and adjust accordingly
Set too narrow a range of possibilities	Challenge the estimates of subordinates and advisors -- susceptible to over confidence
major decisions hinge on inaccurate estimates	Emphasize need for honest input
OVER-PRUDENCE or CAUTIOUSNESS	State estimates honestly and explain to anyone who asks
Worst case analysis	Test estimates the need
Cost benefits outweigh benefit	When in a hole, stop digging
RECALLABILITY strong impression on memory	Look out for sunk cost biases
	Don't cultivate a failure-fearing culture
	Look at quality of decision making, not just
	Emphasize need for honest input
	Minimize distortion caused by variations in recallability
	Examine all assumptions

The Framing Trap	
Traps	Ways Out
Different frames establish different status quos	Don't automatically accept the initial frame
Frames as gains versus losses	Try to re-frame the problem in different ways
Frames adopted as presented versus restating the problem in own way	Try posing the problems in a neutral, redundant way that combines gains and losses or combines different reference points
Framing with different reference points	Ask how your thinking might change if the framing changed
	When others recommend decisions, examine the way they framed the problem.
	Challenge decision makers with different frames



Challenges Presented by the Human Brain
Heuristics
Complexity
Series & flaws
Sensory Misperceptions
Irrational anomalies
Pernicious mental phenomenon
Trauma can distort thinking

HIDDEN TRAPS CHEAT SHEET