



(from Chapter 7: *The Mentally Strong Leader*)

If you want to be a mentally strong decision maker, you must be aware of, and resist, biases that can distort decisions - like the 12 most common ones (in the template below). Make a habit of referring to this sheet when you have to make a decision. At that time, review each bias below, and mark an “X” (in the “Yes, this could be me” column) next to any bias you could see yourself falling into in that specific decision-making scenario. Wherever you marked an “X,” refer to the solution column for help in avoiding that bias. Use the corresponding section in Chapter 7 for further guidance.

Figure 7.1 The Bias Buster

Bias	Yes, this could be me (mark “X” for all that apply)	Solution
<i>Confirmation bias</i> - the tendency to search for, interpret, and favor information that confirms your beliefs, or a decision you want to make.		Invite people in to challenge your point of view, to try to disprove what you’re inclined to decide. Accept inevitabilities sooner (stop looking for data to support what you want, and accept facts and data that may be pointing you towards an obvious decision).
<i>Sunk cost bias (the IKEA effect)</i> - when you overvalue something as a result of having put effort into it.		Look at resources you’ve put into something - time, money, effort, people-hours, as a non-recoverable cost. Your job isn’t to recover your investment, just to make the best decision possible with the data you have.
<i>Availability bias</i> - when you make a decision based on the most immediate information available to you (including recent, dramatic examples), as opposed to gathering further information that could bring greater clarity to a situation.		Pay attention when you’re drawing on a recent piece of information. A little flag should go up in your mind saying, “Do I have other information I can draw from to create a well-rounded perspective here?”
<i>Loss aversion</i> - the tendency to protect against loss, more than seeking to gain.		Ask, “What might we gain?” versus just focusing on “What could we lose?” Put things in perspective by asking, “How painful is the downside here, really?”
<i>Bandwagon effect</i> - doing (or believing) things because many other people do (or believe) the same.		Separate what’s right in that situation from what others are doing. Go back to the data, ignore the trend.
<i>Status quo bias</i> - the preference towards alternatives that keep things the same, even when better alternatives exist.		Ask yourself, “Does my decision move things forward, in a positive way, or hold things constant?” Be honest if you’re trying to maintain status quo and question why.
<i>Authority bias</i> - when you favor authority figures’ input over others, despite there being information and opinions that are more sound and relevant to the problem you’re attempting to solve.		Put all input on equal ground. Remember that the collective wisdom of a group is better than the positional power of an individual.
<i>Self-serving bias</i> - making decisions (often unintentionally) that benefit yourself over other employees, customers, clients, partners, or the organization and its goals.		Ask yourself, “Have I made a decision, or a “decision”? In other words, have you picked a decision with too many “i’s” in it – too focused on how “I” will benefit vs. the greater good.
<i>Similarity bias</i> - the tendency to prefer what is like you, versus what is different (most obvious in people decisions – who to hire, promote, etc.)		Actively find common ground with people who appear different.
<i>Overconfidence bias</i> - overestimating or having excessive confidence in your ability to predict/foresee future events.		Identify the risk you’re introducing with your “certainty.” Balance that risk with humility and an understanding that each event is independent of the other, and deserves data as its primary guide.
<i>Hindsight bias</i> - seeing past mistakes as obvious, like you “knew it all along.” Can cause you to unfairly evaluate others decisions, or to rewrite history and make you think you can see future events coming.		Stay data driven in your decisions. Remember that no one can predict the future and that things always seem clearer after the fact versus the moment they happened.
<i>Anchoring bias</i> - the tendency to fixate on a single, initial piece of information as the starting point for making a decision, and failing to adjust for subsequent information as it’s collected.		Commit to a breadth of data collection. Treat that first piece of information as equal to the other information you must go collect.