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Overconfidence in Your Judgment

- Failing to collect key factual information because you are too sure of your assumptions and opinions. Short-sighted Shortcuts
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readily available information or
anchoring too much on
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to overcome them, Russo, J.
Edward and Schoemaker, Paul J.
H., New York: Doubleday, 1989,
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indicated that most decision
makers commit some kinds of
errors, and they explore the
components of those errors and

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the steps to rectify those common mistakes in decisions making. The authors drill into details the key characteristics that we can easily recognize and learn.

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The authors indicated that most people's experience is afflicted with decision trap number 9 - Not keeping track by:

- 1) Missing feedback - lack of information on the key question
- 2) Entwined feedback - evidence is effected by actions taken by

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associates after making the initial judgment, these factors are called treatment effects 3) Confuse feedback - uncontrollable, unpredictable factors, вЂњrandom noiseвЂќ that affect decision outcomes; 4) Ignore

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and Policy/Univ. of Chicago) are forthright about their hopes that ""cognitive perspective"" could become the hot management concept ...

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Becoming a good decision-maker is like training to be a top athlete: Just as the best coaches use training methods to help athletes develop proper techniques and

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avoid mistakes, Dr. J. Edward Russo and Dr. Paul J. H. Schoemaker have developed a program that can help you avoid "decision traps" -- the ten common decision-making errors that most people make over and over again.

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