

6 MENTAL ERRORS THAT LEAD TO POOR DECISIONS

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We can often trace the greatest challenges in our life to just a couple of poor decisions. Effective decisions require clear thinking and accurate perceptions of the situation and how the world works. It's easy to allow mental errors to lead to making a poor choice.

It's not always easy to make a wise decision, but there are things we can do to increase our odds.

Consider these mental errors that can degrade your ability to make a wise decision:

1. Failing to consider the long-term implications. Short-term thinking can lead to long-term challenges. Many of us focus more on the short-term than the long-term when making decisions. We choose the yummiest food to eat or the most enjoyable way to spend the next hour.

- In most cases, we are better served by considering the long-term implications of our decisions.

2. Survivorship bias. We often look at the most successful people as a template for success. We assume their way is the best way. However, this fails to take into account all the people that follow the same strategy but fail.

- For example, many successful people failed to graduate from high school, but it would be wrong to assume that education isn't helpful to success.

- Many people have put in the same time and effort as LeBron James or Michael Jordan but failed to become professional basketball players. Perhaps there are other reasons for their success that you haven't considered. A different approach might work better for you.
- **Some of the most successful people in our society have been successful in spite of their process.** It's not always easy to identify when this occurs.

3. **Overemphasizing loss versus gain.** Humans are naturally more sensitive to losing something they already have than motivated to gain the same item. For example, most of us are more bothered by the prospect of losing \$100 than we are motivated to earn \$100.

- **This happens frequently in new businesses.** A brand-new business is highly motivated to grow. However, once it reaches a certain size the owner begins to worry more about protecting what the business has gained than he is in growing further.

4. **Confirmation bias.** We have a natural tendency to interpret facts and situations in a way that supports our current beliefs. For example, highly religious people tend to interpret all good fortune as proof of the presence of God.

- Those that believe that hard work is all that matters will ignore any other factors that contribute to success. They will also ignore the concepts of luck, talent, and mentorship.
- How are your current beliefs tainting your interpretation of your life and your environment?

5. **Fatigue, stress, and other forms of discomfort.** You've probably made more than your fair share of ineffective decisions while being tired, overstressed, or physically or psychologically uncomfortable. **Discomfort of any kind can negatively affect the decision-making process.**

6. **Personalization.** Sometimes, we take things too personally. We might believe that we didn't get a promotion because the boss didn't like us. But sometimes people make decisions that have nothing to do with us.

- Everyone has things going on in their life that we don't know about. It's a mistake to assume that everything is about you.

Fewer unwise decisions results in greater success and happiness. **We create many of the challenges we face in life by making poor decisions.** Try to remove as many bad decisions from your future by understanding what leads to poor decision-making. Make great decisions and enjoy a great future!