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IFoA GIRO Conference 2024

18–20 November, ICC, Birmingham



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Decisive Mindset: Enhancing Intuition, Emotional Intelligence for Swift Decision-Making

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Welcome

Learning Objectives

- ❑ Cognitive Bias and Assumptions:

Understand how biases and assumption impact decisions

- ❑ Identify Saboteurs:

Recognize and mitigate factors that hinder effective decision-making

- ❑ Implement Pre-Mortem Technique:

Work backward to identify and address potential pitfalls

Outline

- ❑ Swift and Decisive Decision-Making
- ❑ MIEI Approach
- ❑ Decision Paralysis and Uncertainty
- ❑ Cognitive Bias
- ❑ Saboteurs
- ❑ Operating System
- ❑ Three Strategies
- ❑ Implementing
- ❑ Q&A

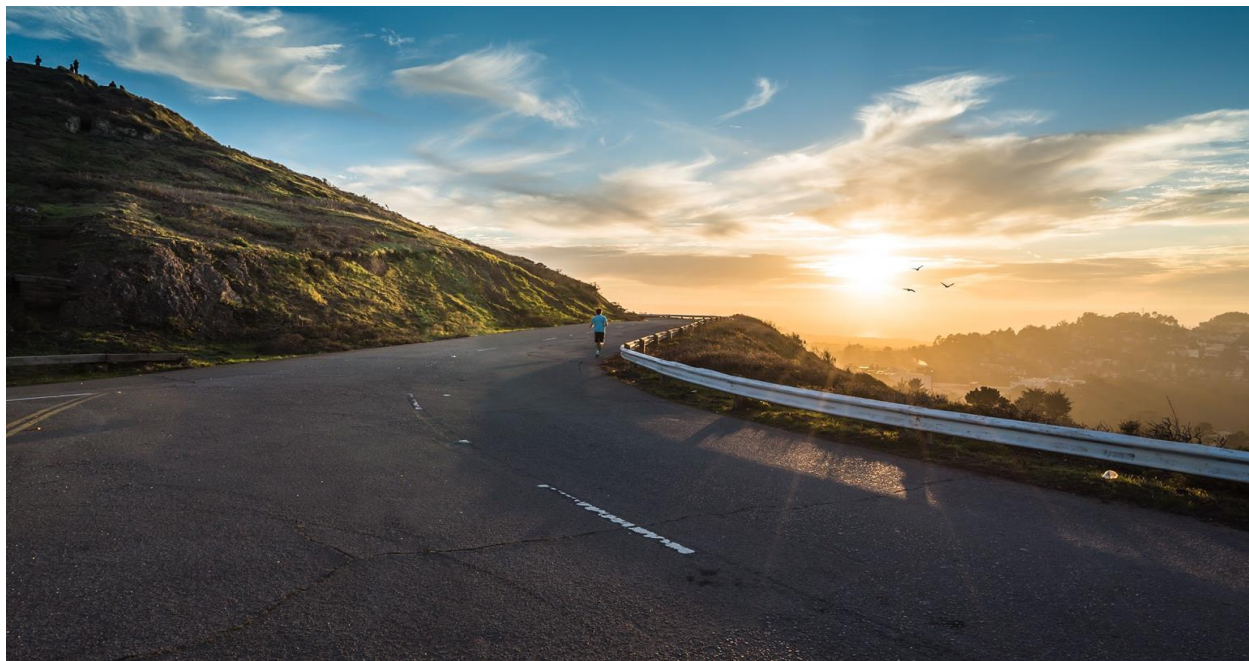


Decisive Mindset

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Swift Decision Making



Mindset

An outlook that views challenges as opportunities for growth and learning

Intuition

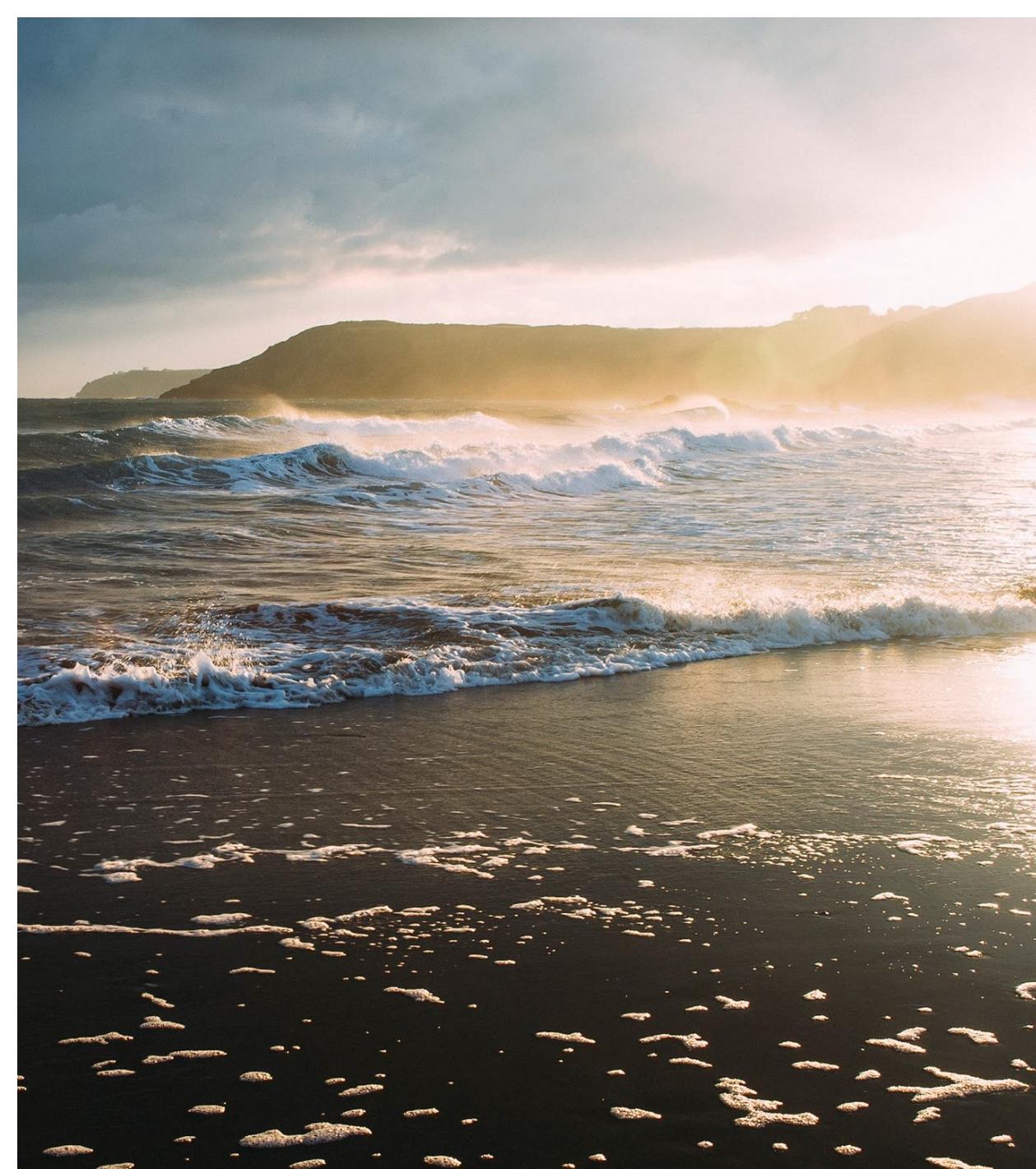
The ability to understand something immediately, drawing from experience and reflective practice

Emotional Intelligence

The capacity to manage your own reactions and emotions effectively and to understand and recognise the emotions of others

Mindset





Intuition

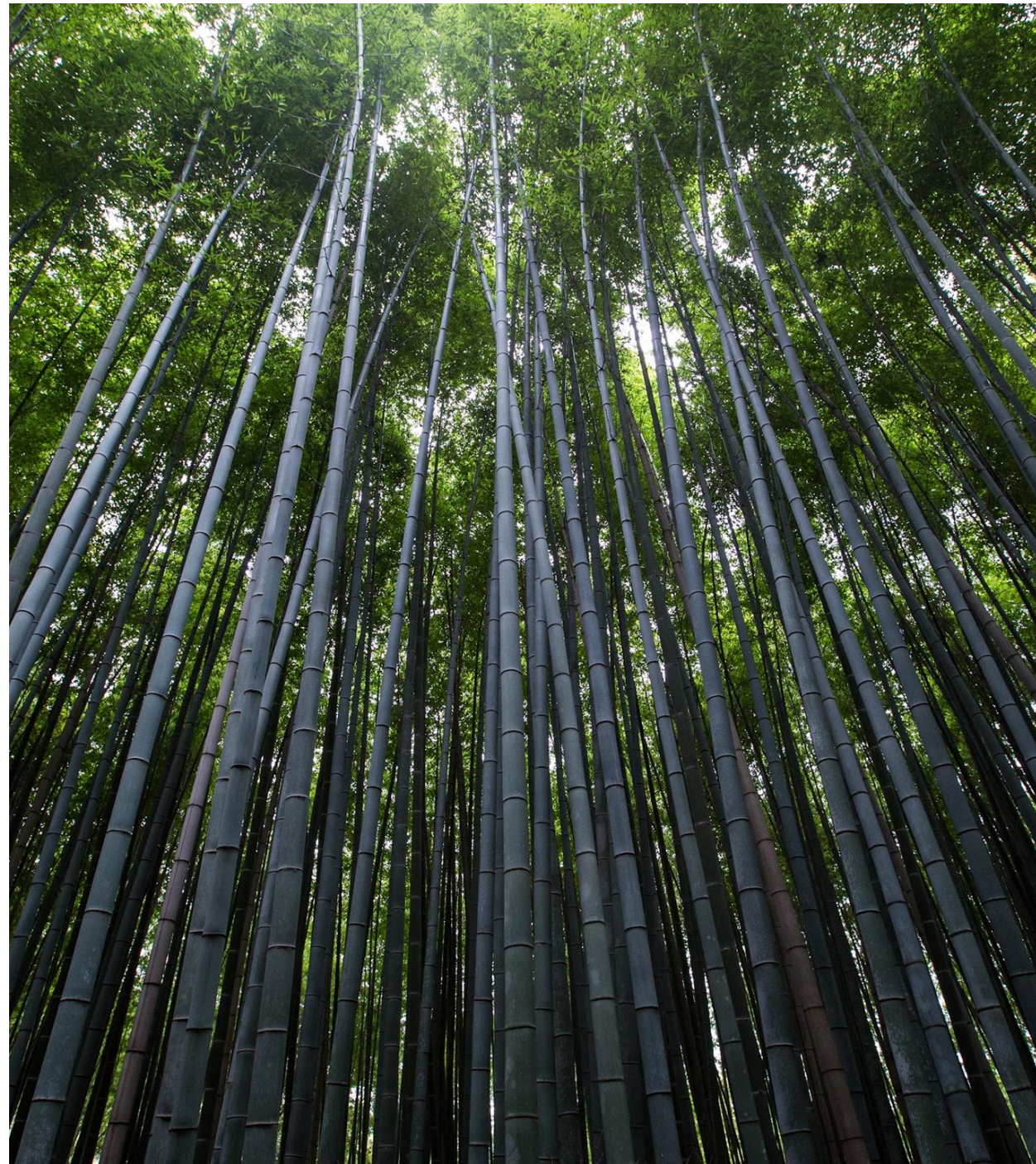


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Emotional Intelligence EQ



Overcoming Decision Paralysis and Managing Uncertainty



- **Natural Companion**
- **Navigating challenges effectively requires not just your expertise but also a strong ability to integrate mindset, emotional intelligence and intuition**
- **Turn potential obstacles into opportunities for decisive action**

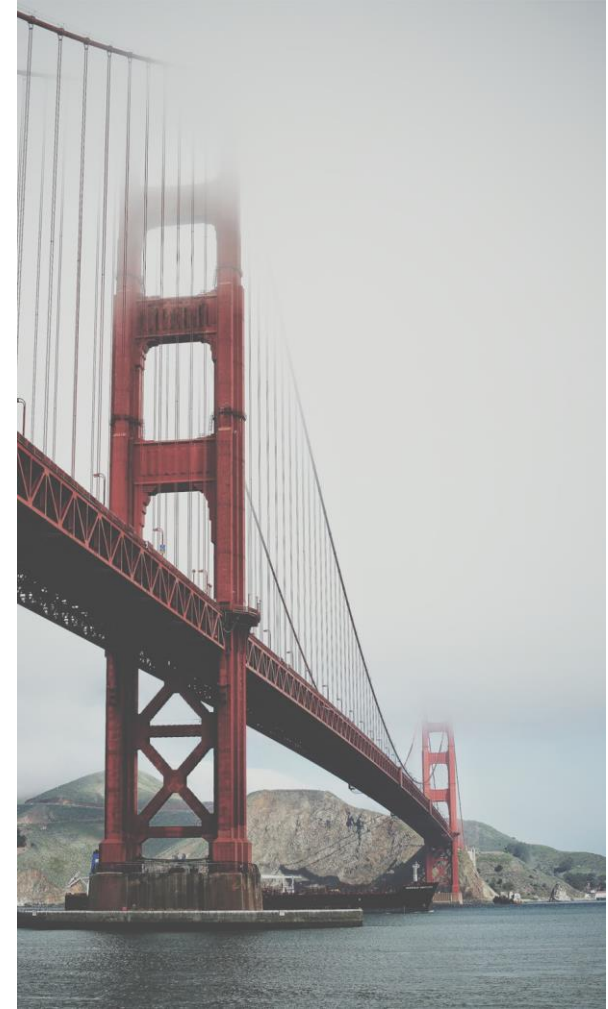


Cognitive Bias

How?



Saboteurs



Cognitive Biases



Biases

Anchoring Bias	Occurs when we rely too heavily on the initial piece of information (the 'anchor') when making decisions, even if it's irrelevant or misleading.
Confirmation Bias	Happens when we seek out or interpret information in a way that confirms our pre-existing beliefs or hypothesis, ignoring evidence to the contrary.
Availability Heuristic	Refers to our tendency to make decisions based on a highly memorable recent event even if statistically it's quite rare.
Overconfidence Bias	Occurs when individuals overestimate their own abilities, knowledge or the accuracy of their predictions.
Zero-Risk Bias	Preference for options that completely eliminate risk, even if reducing a larger risk is a better overall choice.

Good Questioning

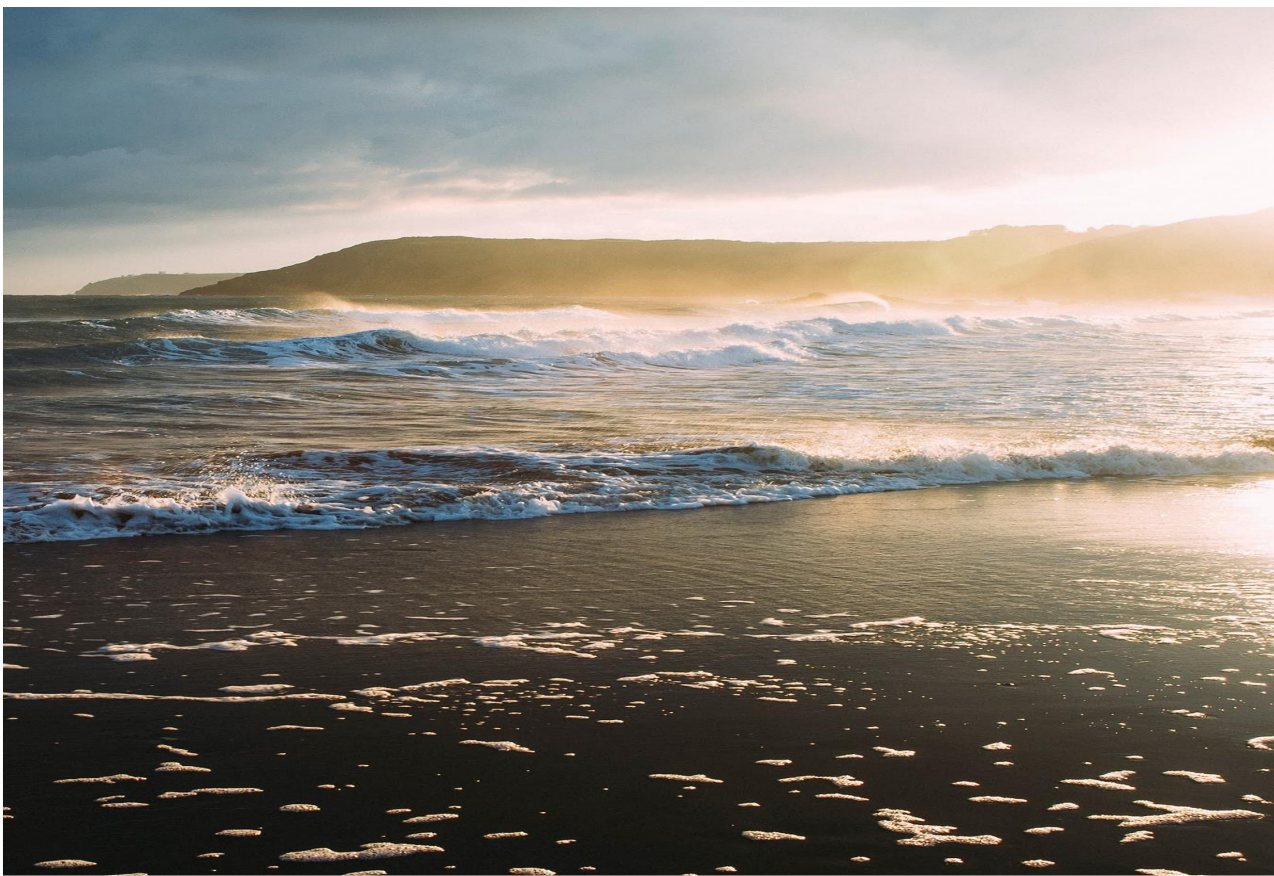
Anchoring Bias	<ul style="list-style-type: none">● Initial piece of information (the 'anchor')● <i>What impact is your initial thought or estimate having on your thinking?</i>
Confirmation Bias	<ul style="list-style-type: none">● Interpret information in a way that confirms our pre-existing beliefs or hypothesis● <i>What other perspective could help here?</i>
Availability Heuristic	<ul style="list-style-type: none">● Based on a highly memorable recent event● <i>What recent events might be influencing your view?</i>
Overconfidence Bias	<ul style="list-style-type: none">● Overestimate own abilities, knowledge or the accuracy of their predictions● <i>How might additional input strengthen your decision?</i>
Zero-Risk Bias	<ul style="list-style-type: none">● Completely eliminate risk, even if reducing a larger risk is a better overall choice● <i>What risks are you prioritising, and why?</i>



Which Bias is Clouding your Decision?



Anchoring Bias
Confirmation Bias
Overconfidence Bias
Availability Heuristic
Zero-Risk Bias



By acknowledging and addressing biases, individuals can make clearer, more objective decisions, which is essential in overcoming the freeze that comes with high-stakes choices.



Allow decisions to be grounded in reality. When bias cloud judgement, they also amplify the fear of uncertainty.

Overcoming Decision Paralysis and Managing Uncertainty

Biases and Assumptions

Cognitive Bias

- Often unconscious and deeply ingrained in our thinking pattern
- Hardwired mental shortcuts
- It's hard to self-detect and correct, requires deeper awareness and tools

Assumptions

- Conscious beliefs we hold
- Can vary from situation to situation often based on incomplete information
- Can be challenged and questioned and adjusted through critical thinking

Identify Saboteurs





Controller



Hyper-Achiever



Restless



Stickler



Pleaser



Hyper-Vigilant



Avoider



Victim



Hyper-Rational

Our Mind...



Who is driving it?



The Judge



Controller



Hyper-Achiever



Restless



Stickler



Pleaser



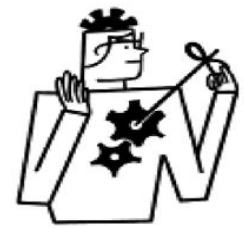
Hyper-Vigilant



Avoider



Victim



Hyper-Rational

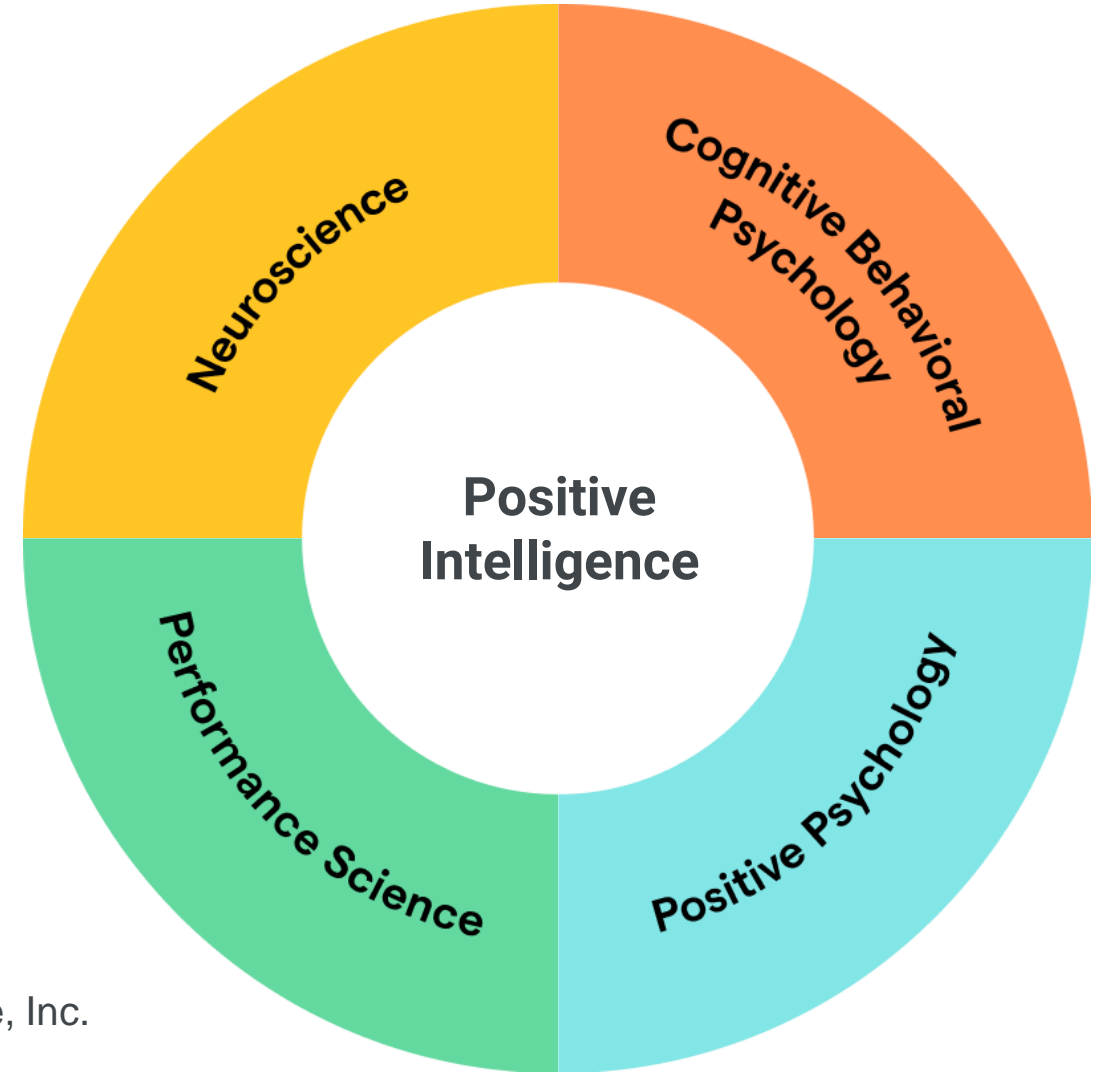
Research Foundation

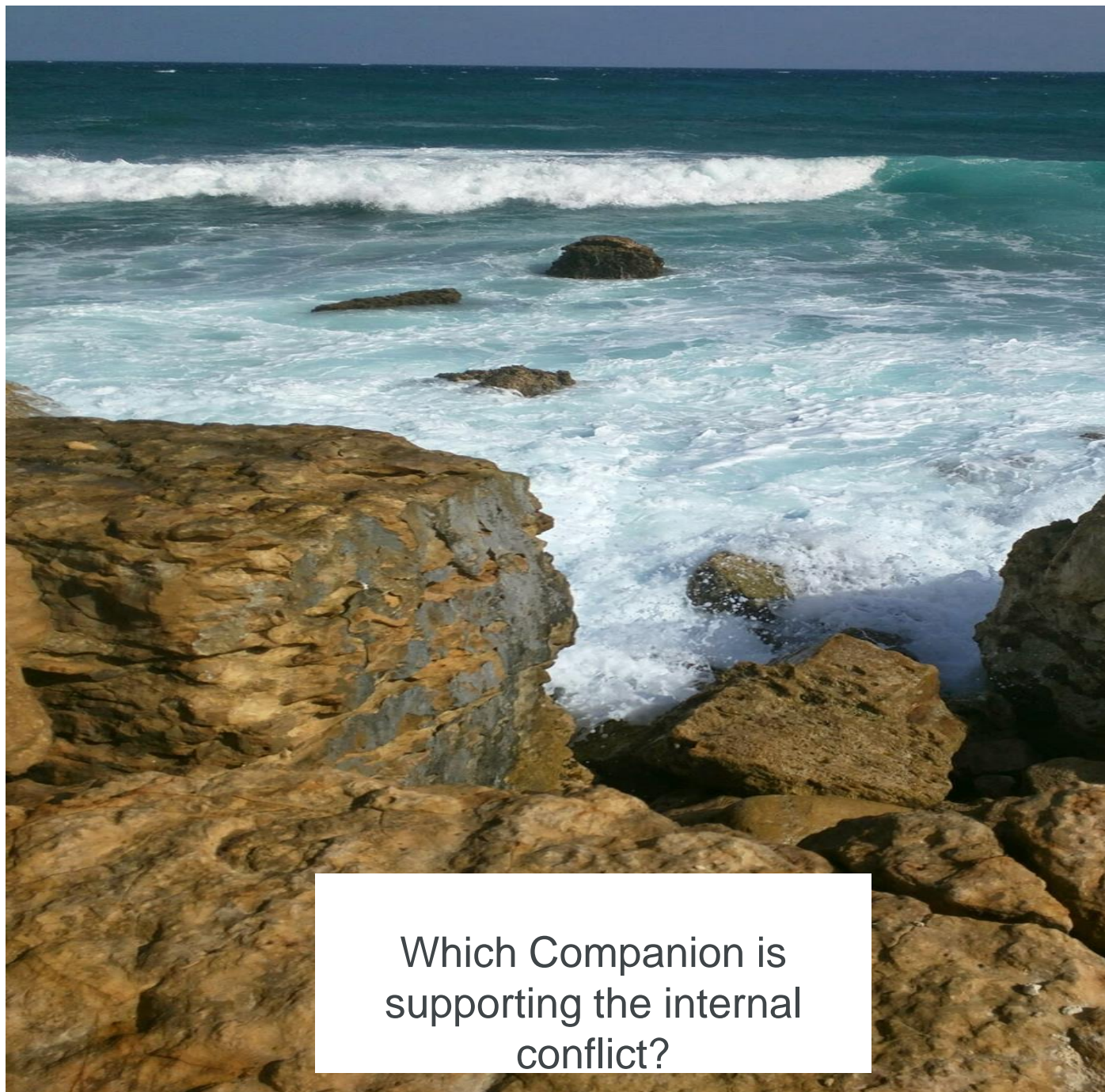
Includes results from:

- ✓ Hundreds of CEOs and their executive teams
- ✓ Stanford students
- ✓ World-class athletes
- ✓ 500,000 participants from 50 countries
- ✓ Many YPO families and Forums

<https://www.positiveintelligence.com/resources/>

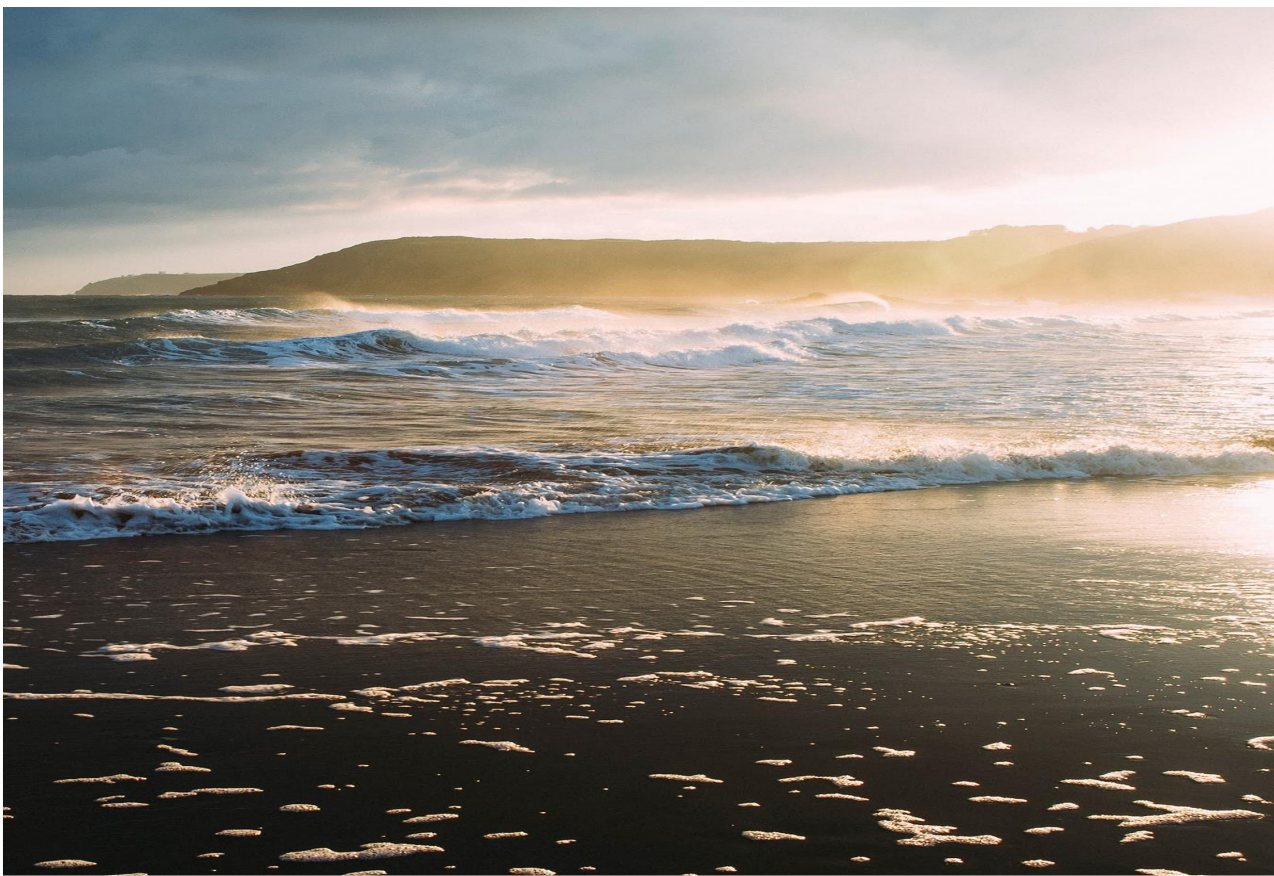
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Which Companion is supporting the internal conflict?





Saboteurs can block swift-decision making. By identifying which saboteurs are contributing to indecision, and addressing these, it can help you shift out of indecisiveness that's feeding into decision paralysis. It reduces the internal resistance that slows decision-making.



Saboteurs can increase the discomfort of uncertainty, identifying the saboteurs can lead to managing the emotional reaction to uncertainty more effectively, fostering Clearer, more composed decision-making under pressure.

Overcoming Decision Paralysis and Managing Uncertainty

Operating System



1. Saboteur Interceptor
2. Sage
3. Self-Command

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The Judge



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CAROLINE
MAGUIRE

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10-Second Rep

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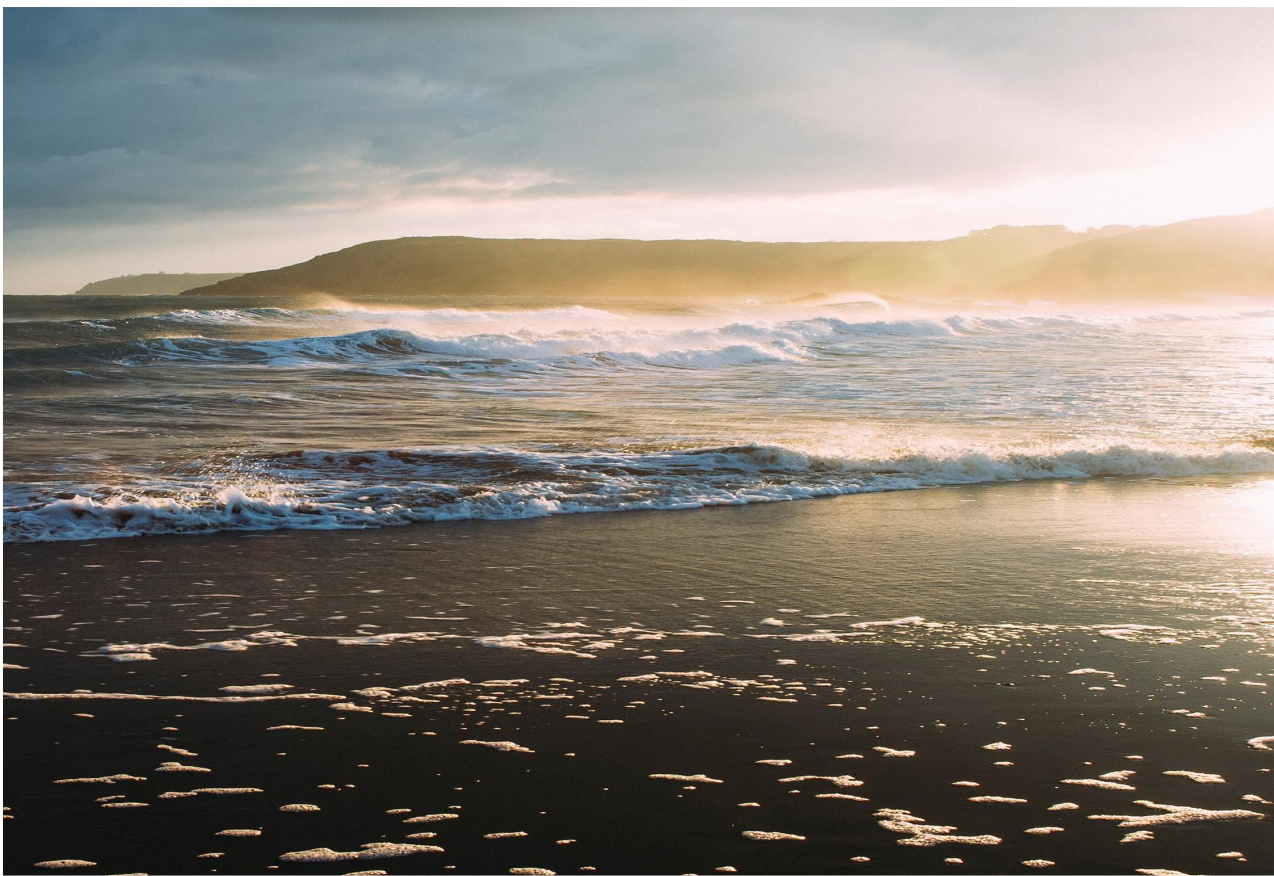
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Sage Perspective

Every outcome or circumstance can be turned
into a gift and opportunity

Operating System Simplicity

1. If you're feeling negative..... STOP
You're in **Saboteur mode**
2. Do some PQ Reps to quiet the Saboteurs and **activate Sage**
3. **Self-Command** -Assume the **Sage Perspective**
Every problem can be converted into a gift & opportunity



PQ Reps builds mental resilience and calms the mind under stress. When decision paralysis set in, PQ Reps help regain and centre the mind, clearing the emotional fog that prevents decisive action and building the mental strength needed to push through indecision.



PQ Reps help in calming emotional responses. They help in managing the anxiety that arises from uncertainty. PQ Reps cultivate a mindset of curiosity and openness, which allows for better navigation through ambiguous situations.

Overcoming Decision Paralysis and Managing Uncertainty

Strategy 1: Operating System



1. Saboteur Interceptor
2. Sage
3. Self-Command

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Strategy 2: Bias Clarity Check

1. Anchoring Bias: “What impact is your initial estimate having on your thinking?”
2. Confirmation Bias: “What other perspectives could help you here?”
3. Overconfidence Bias: “How might additional input strengthen your decision?”
4. Availability Heuristic: “What recent events might be influencing your view?”
5. Conservatism Bias: “How could new information shift your approach?”
6. Zero-Risk Bias: “What risks are you prioritizing, and why?”
7. Pro-Innovation Bias: “What factors are you considering beyond novelty?”

Strategy 3:

Advanced Risk Assessment Tools

Pre-Mortem Analysis

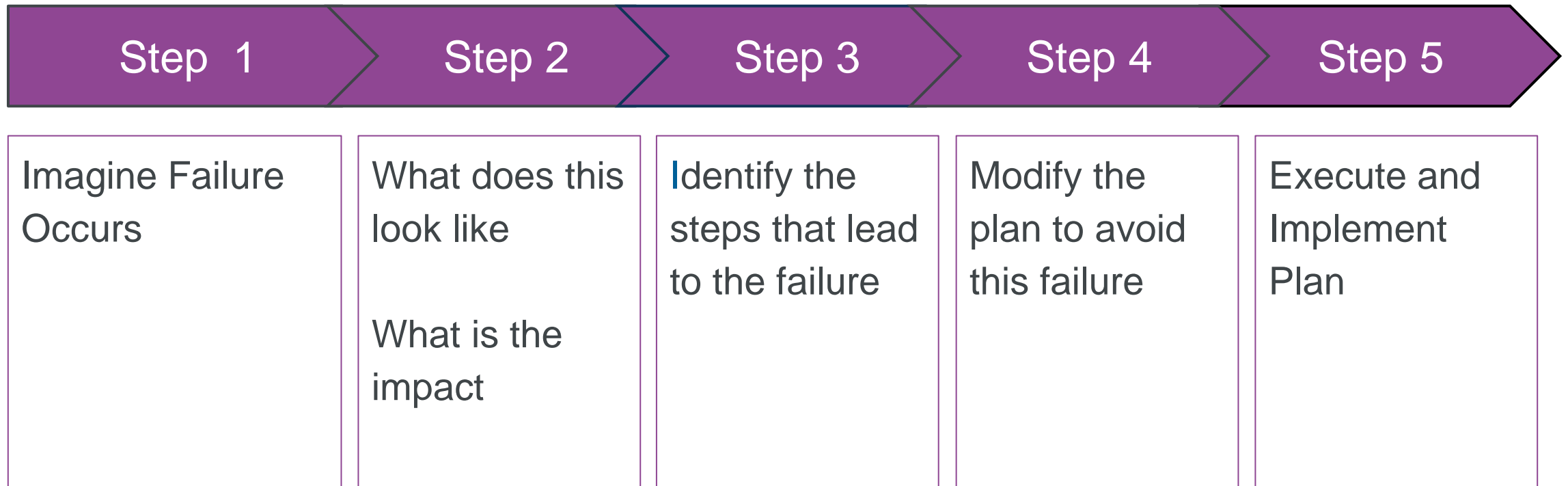
1. Failure has occurred: imagine that the plan has failed, what does it look like
2. Steps to failure: identify the steps that lead to that failure
3. Modify plan for avoidance or mitigation: Triple-Filter Method could be used

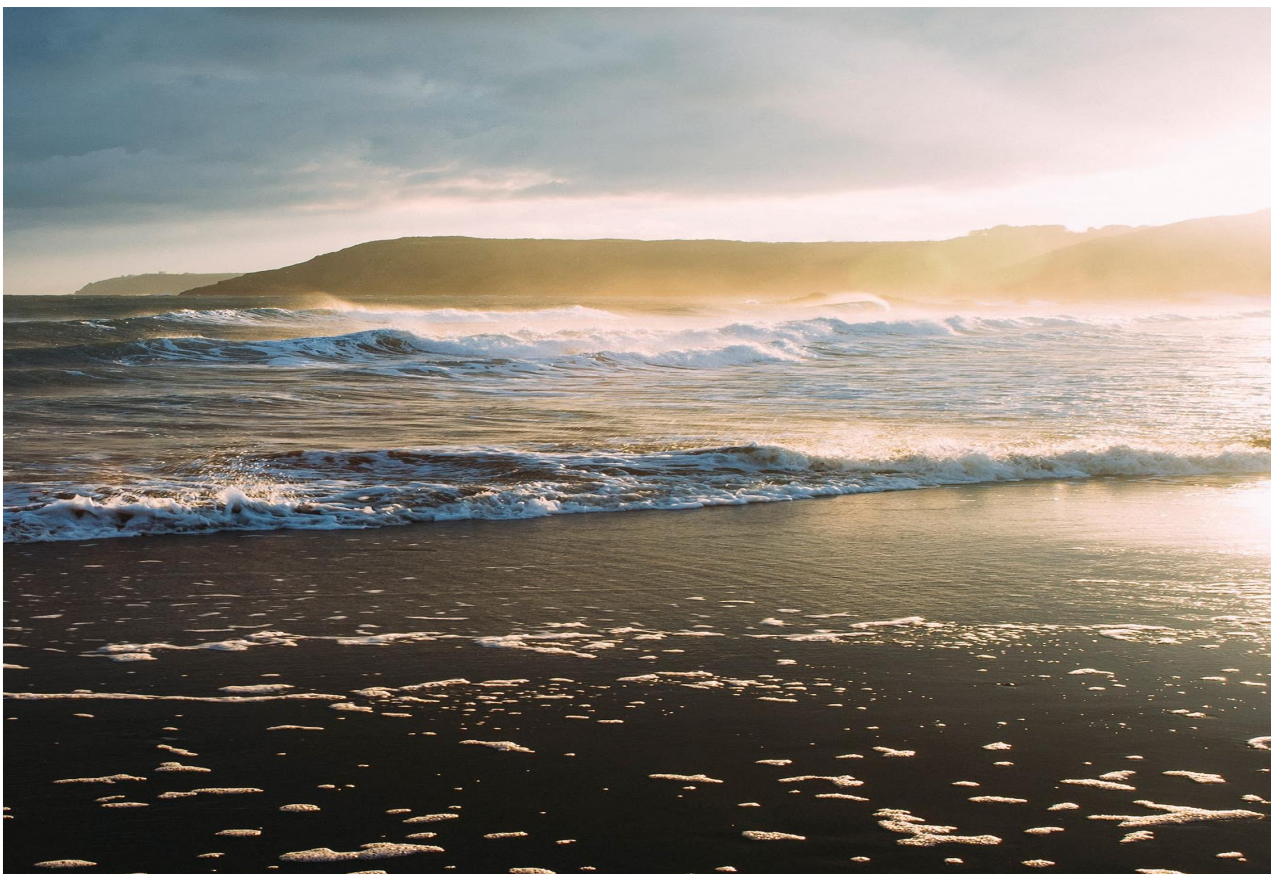
Triple-Filter Method

1. *Likelihood*: Which assumptions appear to be the most likely to prove untrue?
2. *Impact*: Of those, which assumptions would have the biggest impact if they did prove untrue.
3. *Ease of addressing*: Of those, what could you actually do something about?

2023 Red Team Thinking

Strategy 3: Advanced Risk Assessment Tools





The Pre-Mortem technique helps prevent paralysis by allowing decision-makers to surface hidden risks and address them before they happen this building confidence to move forward.



The Pre-Mortem shifts the focus from fear of uncertainty to proactive risk management. By anticipating and discussing potential points of failure, this technique provides a clear framework for dealing with uncertainty.

Overcoming Decision Paralysis and Managing Uncertainty

What if

"Advanced Risk Assessment Tools" were
just part of your
"Strategic Decision-Making Toolkit"

Implementation

- Encourages Critical Thinking
- Exposes Threats and Identifies Opportunities
- Enables Distributed Decision-Making
- Encourages Diversity of Thought
- Navigates the complexities of each case
- Thinking more strategically
- Developing New Ideas and Perspectives
- Allowing yourselves to be more adaptive and resilient

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Making Better Decisions Faster

2023 Red Team Thinking

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Q&A



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Thank you