



Decision making in corporates!

By: Manish Agarwal



Manish Agarwal

Manish has over 20 years of work experience in India at Leadership positions in Global Multinational Organizations like Citibank, Dell and Deloitte. He is a speaker at various industry forums and has been quoted in leading business media like economic times, Reuters, Yahoo, Business Standard, financial times etc.

He is interested in spirituality and has been practicing meditation for the last 22 years.



Heartfulness meditation



Heartfulness Institute – a non-profit organization registered in USA

It offers simple practices of relaxation, meditation, regulating the mind, and building inner strength and attitudes for over-all well being.

It offers various “Connect” programs:

- U-Connect initiative
- C-Connect and G-Connect programs
- Special programs for socially challenged situations
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The starting point

Mind is the instrument with which we take decisions

Let us take a look at how it works

Solve Intuitively

If it takes 5 machines 5 minutes to make 5 widgets, how long
Would it take 100 machines to make 100 widgets?

100 minutes OR 5 minutes?

Solve Intuitively

In a lake there is a patch of lily pads. Every day, the patch doubles in size. If it takes 48 days for the patch to cover the entire lake, how long would it take for the patch to cover half the lake?

24 days OR 47 days?

Decision Pitfalls: Intuition

40 Princeton students took the test

Half saw this in small font washed out gray print. Inducing cognitive strain

90% of the students who saw in normal font made at least one mistake

Only 35% student made a mistake when the font was not visible

Decision Pitfalls: Intuition

Mary switches from a gas guzzler of 12 km/liter to a slightly less voracious guzzler that runs at 14km/liter

The environmentally virtuous Beth switches from 30km/liter to 40Km/liter

Both travel equal distances in a year

Who saves more gas in a year?

Decision Pitfalls: Intuition

Mary will reduce 833 liters to 714 liters saving 119 liters

Beth will reduce from 333 Liters to 250 liters a saving of 83 Liters

Solve Intuitively

- A Bat and Ball cost \$1.10
- The bat costs one dollar more than ball
- How much does the ball cost

Decision Pitfalls: Intuition

Answer is 5 cents

50% of the students at Harvard, MIT and Princeton gave the intuitive incorrect answer

At less selective Universities failure to give the correct answer was 80%

Daniel Kahneman: Thinking fast and slow p44

Decision Pitfalls: illusion of skill

- 25 financial advisors eight year performance
- Experts on TV
- Thinking fast and slow : Daniel Kahneman p215

Framing

- For a surgery
 - The one month survival rate is 90%
 - There is 10% mortality in the first month
- Which surgery will you choose?
- Thinking fast and slow : Daniel Kahneman p367

Framing

- Smoking

- Can we smoke while we are praying : No
- Can we pray while we are smoking: Yes

Anchoring

How would you answer the following 2 questions:

- Is the population of Turkey greater than 35Million?
- What is the population of Turkey ?

Anchoring

How would you answer the following 2 questions:

- Is the population of Turkey greater than 100Million?
- What is the population of Turkey ?

Anchoring

Discussion with boss on a budget of USD 50MM.

- These examples show that mind is sometimes a imperfect instrument in decision making

Decision Making and Judgement

Good Judgement comes from experience.

Decision Making and Judgement

Experience comes from bad Judgement

Decision Making and Judgement

Smart people learn from “Bad Judgement of others

Decision Making: Practical Wisdom

What they do not teach you at Harvard:

- Dice problem and the Marwari's
- Birbal's story (persian king)
- Hindu, Muslim, Christian Travelling together

Question our implicit belief that humans are better decision maker

Are humans better than other species in making decisions?

-Laurie Santos research and her TED Talk

- We are hard wired to believe that mind is the only instrument we can deploy for effective decision making.
- Mind is a imperfect and sometimes outrightly deceptive instrument as we have seen it's inherent biases and limitations
- Recent research shows the individuals high on Emotional Quotient(EQ) and Spiritual Quotient(SQ) tend to take holistically better decisions
- That is why many companies evaluating EQ/SQ is an integral part of evaluation of candidates for hiring

What can we do to overcome these limitations?

**The inherent issues that causes the mind
to hard wire these limitations is because
it is **unregulated** and operates based
ONLY on past experience**

**If we can regulate the mind some
of these limitations can be
overcome**

Regulation of the mind can be achieved
through the process of meditation
under expert guidance

**Heartfulness institute offers a approach
through which regulation of mind can be
achieved. I invite you to explore this
possibility**



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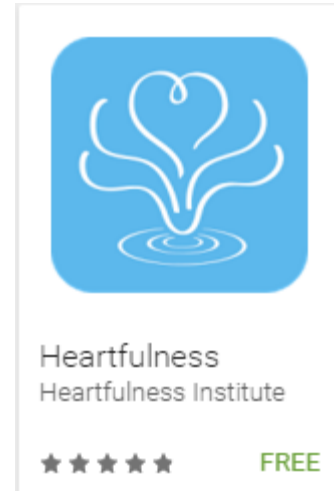
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