

6 Mental Errors That Lead to Wrong Decisions

We can often trace the most significant challenges in our life to just a couple of wrong 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 the wrong 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. However, this fails to consider 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 despite 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 frequently happens in new businesses.** A brand-new business is highly motivated to grow. However, once it reaches a specific size, the owner begins to worry more about protecting what the business has gained than developing 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?

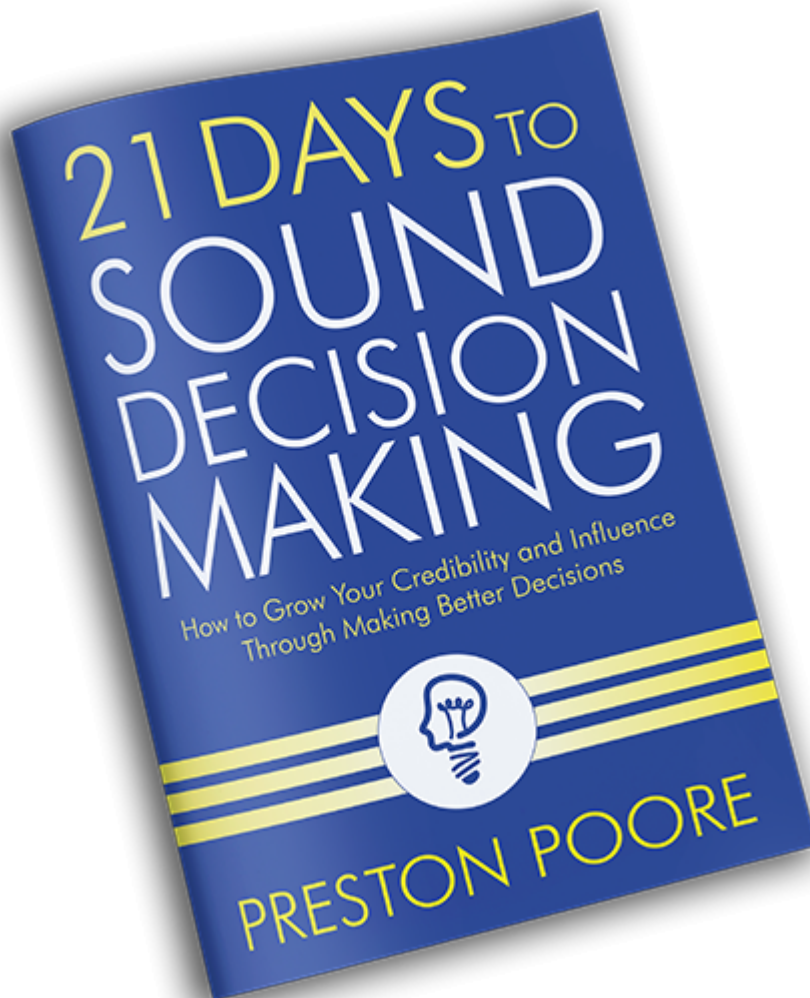
5. **Fatigue, stress, and other forms of discomfort.** You've probably made more than your fair share of ineffective decisions while being tired, overstressed, or physically or psychologically uncomfortable. **Discomfort of any kind can negatively affect the decision-making process.**

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 result in greater success and

happiness. We create many of the challenges we face in life by making wrong decisions. Try to remove as many bad decisions from your future by understanding what leads to faulty decision-making. Make significant decisions and enjoy a great future!



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Thanks and take care,

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