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Overconfidence in Your Judgment □
Failing to collect key factual
information because you are too sure
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Decision Traps: Ten Barriers to Brilliant Decision-Making and how to Overcome Them J.Eward Russo and Paul J.H. Schoemaker A review by Thanh Pham In Decision Traps, the authors indicated that most decision makers commit some kinds of errors, and they explore the components of those errors and 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

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effected by actions taken by the
decision maker and associates after
making the initial judgment, these
factors are called treatment effects 3)
Confuse feedback - uncontrollable,
unpredictable factors, random
noise that affect decision outcomes;
4) Ignore feedback ...

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DECISION TRAPS: Ten Barriers to
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J. H. Schoemaker Russo □ RELEASE
DATE: Nov. 22, 1989. Slickly
packaged (if deadly earnest) tips and
reminders on staying out of harm's
way when making important decisions.
Russo (Marketing and Behavioral
Sciences/Cornell) and Schoemaker
(Decision Sciences and Policy/Univ. of

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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 avoid mistakes, Dr. J.

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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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