



Decision Traps: The Ten Barriers to Decision-Making and How to Overcome Them

J. Edward Russo , Paul J.H. Schoemaker

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Two experts in business management show how to avoid the ten common pitfalls that ensnare decision makers. The very latest research in the fields of business and psychology has been distilled into practical training methods that will save readers from ever making a bad decision again.

Decision Traps: The Ten Barriers to Decision-Making and How to Overcome Them Details

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John says

Good overview of the decision making process. Includes some basics from the critical thinking/heuristics field and then tries to apply it specifically to making better decisions. I thought the most valuable parts of the book related to making decisions in group settings. This is an area where I think I need improvement so the book was worth my time. The book is a quick read and is not very "dense" or "technical".

Tom Wannamaker says

This book is back on my shelf after my 3rd re-read. Excellent book on how to recognize poor decision-making, by others and especially by ourselves -- and what to do about it.

Charnveer Gosal says

skimmed through

David says

Excellent leadership book

Rodolfo says

Mesmo o livro tendo quase 30 anos de sua primeira edição, suas ideias permanecem atuais até hoje. Além disso, as definições, conceitos e ferramentas são, ao mesmo tempo, simples e precisas.

David says

A well focused book that primarily targets a business audience, but still contains useful summations and analogies on the principles of behavioral economics and cognitive science as they might apply anyone, as well as to managers and other business professionals. I felt that the most powerful concepts were those that emphasized metadecision (thinking about how decisions are made) and having the discipline to seek information that might disconfirm your opinions.

Zinta says

Despite this book having been published nearly two decades ago, an executive-level colleague at my office urged our team to read this book. Good advice stands the test of time. On reading the book, I agree—this has much good, common sense and sound insight to offer, although I had to wonder at much more recent studies I've read that advise something quite the opposite from what Russo and Schoemaker encourage. That is, take the time to consider the parameters of making good decisions.

Taking the time, however, is not what I've been reading in much more recently published books like Malcolm Gladwell's "Blink: The Power of Thinking Without Thinking," which basically states that we need to tap into our inner wisdom, that storehouse of all the experience and observation we've accumulated over a lifetime (the longer the lifetime, presumably, the more wisdom stored), trust it, and make the "snap judgments" that actually hold up to often be our best decisions. Fascinating. Looking back on my own span of a lifetime, my best and worst decisions, I have to lean toward "Blink." That inner voice of wisdom does know. It is when I have ignored its red flags waving that I have made my worst decisions. And paid heavily for it.

That said, I tend to be cynical about any idea that leans too heavily one way or the other. Fads are based on swinging pendulums. The truth tends to be a balance of varied ideas and common ground, and in this, "Decision Traps" appeals to me. Russo and Schoemaker do not disparage the value of making the occasional off-the-cuff decision. There are those times that over thinking something, over analyzing, too much brain over heart (i.e. inner voice of wisdom), can be a slippery path to rationalization, and rationalization almost always translates into bad decisions made on false premises.

"Decision Traps" is an exploration of how decisions are made, and then, the ten traps, or barriers, to making good decisions. These all require time and careful consideration to overcome. No blinking here. And although this book is geared toward making business decisions, I see no reason why one cannot consider these same traps in making personal decisions.

Barriers and means of overcoming them include what Russo and Schoemaker call "framing" a decision (dramatically different solutions arise from what perspective we take on a problem, from what direction we approach it), the gathering of relevant information and intelligence (knowing what you don't know in some instances is even more important than knowing what you do know), the pitfalls of making group decisions ("groupthink" and expert teams vs. teams of experts), why people can't seem to learn from their mistakes (hindsight is always biased and almost never useful), improving feedback (consider not only the results of your decision but calculate also the potential results of the choices you did not make), being overconfident (a major cause of blind spots in decision-making and a good argument against the more contemporary fad of "positive thinking"), and other valuable points to consider.

One of the more fascinating areas in this book, to me, is the discussion on groupthink. This is the process, or effect, of how people subtly change their thinking, and so their decision-making, according to group dynamics. Indeed, it appears to be nearly impossible to resist peer pressure, let alone the pressure to be agreeable with our superiors, and the result from this is narrow thinking at best, and a suppression of creativity and innovation (i.e. potential problem solving), leading to disastrously false thinking, at worst. President Kennedy's team of experts making the disastrous decision resulting in the Bay of Pigs is a common example used to illustrate how highly intelligent and confident people make terrible decisions when they work in groups. In fact, the more mutual respect and personal bonding there is in such groups, the more powerful the effect of groupthink. We often do not realize how we slip into being agreeable with those we

like (or wish to like, or be liked by), and our thinking becomes heavily biased. Many studies have shown that people will suppress all evidence to the contrary when they have a subconscious desire to fit in with others. No one (see the Bay of Pigs) is immune to this effect. Best group thinking, then, happens when a group consists of team members who are very different in their experience, perspective, even personality type. It is crucial to encourage an atmosphere of, well, disagreeability so that all possible viewpoints might be considered.

Another fascinating point to me is the ineffectiveness of hindsight. That is, why do we not learn from experience? Why has humankind learned so little from history, repeating the same mistakes again and again and again? Russo and Schoemaker basically state that hindsight is without value. The day-after discussions of sports come to mind. "In general, the clarity of hindsight is an illusion. And it often hampers learning from experience." (pg. 183) It is impossible, the authors state, to think after the fact in the same way as we thought before the fact. Indulging in hindsight only increases the possibility of making future faulty decisions. Why then do we so waste time in this indulgence? Human nature craves control, the authors write, and so we pretend to understand what we cannot, and that something could have been averted or changed when it could not. Rather than learning from things gone wrong, we do all that we can to avoid learning, thumping our chests with empty hindsight "wisdom."

A tangent on this effect is the individual's difficulty to learn from experience, from past mistakes, instead repeating those very same mistakes in future scenarios. Again, the authors remind us, note the need to control what is often beyond our control. We must be ever vigilant of our weakness in trying to rationalize away our own faults and weaknesses. It is, again, human nature to take credit for our successes while blaming our failures on outside factors. Rather than facing up to our mistakes with ruthless honesty, we tend instead to minimize and avert our own honest gaze, and so doom ourselves to remain as we are, not learning from our mistakes, but rather deepening our tendency to repeat them. "Periodically list your failures; if the list is short, be suspicious." (pg. 182) "To avoid the pain of admitting mistakes, we rationalize. We may distort our memory of what we actually did or said; unrealistically blame the failure on others or on supposedly unforeseeable circumstance; say our original prediction was misunderstood or misinterpreted; change our current preferences so the failure seems less important ... But rationalizations benefit us only in the short-run. You can learn from mistakes only if you acknowledge them." (pg. 179)

Despite its two-decade old publication, "Decision Traps" has much to offer. There may be merit to making quick decisions, especially if one does have broad and expansive life experience, but our internal biases are very real, and to be aware of them, and other factors in our decision-making, can be very valuable indeed, in our work as well as our personal lives.

Stacey says

I read this for a class, Managerial Decision Making, in my MBA program. I find the concepts of Decision Traps very intriguing and believe that managers should be educated about these and that the concepts should be incorporated into the decision making process!
