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Veterinary Business and Economic Forum

3-2-1 Insight-to-Action Guide

Planning Smarter: Avoiding Mistakes and Overconfidence in Business

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3 KEY TAKEAWAYS

Consider the opposite.

Test your ideas by thinking about why they might go wrong, by disconfirming them, or how an alternative hypothesis might be the better answer. Do not fall prey to the allure of confirmation bias.

Consider what you don't know.

Ask yourself about information you do not know. Seek how mentors or others who have experienced going through the decision you are trying to make. What did they find out?

Mistakes will still happen.

No matter how smart and diligent you are, unexpected errors will occur. Overconfidence is inevitable. So it pays to be flexible, to learn. Aim to be resilient, adaptable, and prepared to recover from setbacks.

2 QUESTIONS TO ASK

- Question for **team discussion** (Share your thoughts with your team)

What expectations does the team keeps missing? How can the team share concerns to head off such misalignments?

- Question for **self-reflection** (no need to share your answer or thoughts with your team)

What are my shortcomings as a leader and how can I improve on them?
Following that, what are mistakes I might be making through non-action?

1 ACTION STEP (LEADER)

Make a commitment as a leader to follow through on at least one of the suggestions below:

Develop a more constructive feedback protocol in my organization that offers:

- **More frequent feedback that also sets specific and realistic goals for improvement.**
- **Feedback separated from high-pressure situations like job review and merit pay.**
- **Notes that focus on concrete behavior and its consequences rather than general character and attributes.**

1 ACTION STEP (TEAM)

Make a commitment together as a team to implement at least one of the suggestions below. This will be your team behavior change.

Make decision-making a team effort that harnesses the differing expertise and points-of-view of the team:

- **Find ways for team members to independently contribute their suggestions and opinions on important decisions.**
- **Appoint team members to not only contribute to others' ideas, but as well to challenge them with respect.**
- **Review the progress of novel projects to see if any hold worrying surprises that warrant a change in plans.**