

Meetings and Decision Making

Your Best Decision and Worst Decision

- What was your best decision of the last year? Go with your gut, the first thing that comes to mind.
- What was your worst decision of the last year? Again, go with the first thing that comes to mind.

Outcome vs. Process

- Did your best decision end up turning out well?
- Did your worst decision end up turning out poorly?

Luck vs. Skill

- Only 2 things determine how your life turns out: Luck and the quality of your decisions
- Luck is out of your control (where/when you were born, which admissions officer happens to see your college application, etc.).
- Improving the quality of decisions is the only thing you can control that will impact your life.

		<u>Outcome Quality</u>	
		Good	Bad
<u>Decision Quality</u>	Good	EARNED REWARD	BAD LUCK
	Bad	DUMB LUCK	JUST DESERTS

The Paradox of Experience

- Experience is necessary for learning, but individual experiences often interfere with learning
- We'd rather explore counterfactuals when we fail than when we succeed

“ I have to attend too many
meetings in my job.” – Every
person ever

Meeting Times



- Make meeting times mindfully (don't just default to 1 hour)
- Huddles
- DANGER!!!
 - Don't have huddles in addition to long meetings
 - End on time

Huddles

- 10-15 Minutes
- Occurs at the same time each day (or every other day)
- Starts and ends on time
- Is done in the morning
- Occurs in the same place (virtually?)
- Involves the same people
- Mandates perfect attendance: If folks can't attend in person, they attend remotely
- Occurs standing up, if possible



Effective Huddles

What Has Happened and Any Key Wins

- What did you accomplish since yesterday?
- What did you finish since yesterday?
- Any key wins for you or the team that you can share?
- Any key client updates?

Key Metrics

- How are we doing on our company's top three metrics?
- How are we doing on your team's top three metrics?

What Will Happen

- What are you working on today?
- What is your top priority for the day?
- What is the one most important thing you will get done today?
- What are your top three priorities for the day or the week?

Obstacles

- What obstacles are impeding your progress?
- Any "stuck points" you are facing?
- Any roadblocks the team can help with?
- Anything slowing down your progress?

Satisficing

- When is good enough good enough



You Are a **Steward** of Others' Time

- Time value of meetings (\$1,000 - \$2,000 each)
- Plan meetings mindfully
- Have a reason for your meeting
 - Identify new opportunities or dangers
 - Short/long-term forecasting
 - Identify key metrics
 - Discuss areas for improvement
 - Make collective decisions/solve problems
 - AARs



Meeting Agendas

- Rank the importance of each item
 - Prioritize short-term items (what's on fire?)
 - Don't neglect long-term items (be proactive)
 - Prioritize employee-generated items
 - Get to the "meat" within first 10-15% of meeting
 - Assign meeting "owners"

SIX STEPS TO BETTER DECISION-MAKING

Step 1—Identify the reasonable set of possible outcomes.

Step 2—Identify your preference using the payoff for each outcome—to what degree do you like or dislike each outcome, given your values?

Step 3—Estimate the likelihood of each outcome unfolding.

Step 4—Assess the relative likelihood of outcomes you like and dislike for the option under consideration.

Step 5—Repeat Steps 1–4 for other options under consideration.

Step 6—Compare the options to one another.



Without looking anything up, what's your best guess of the bison's weight (in pounds)?

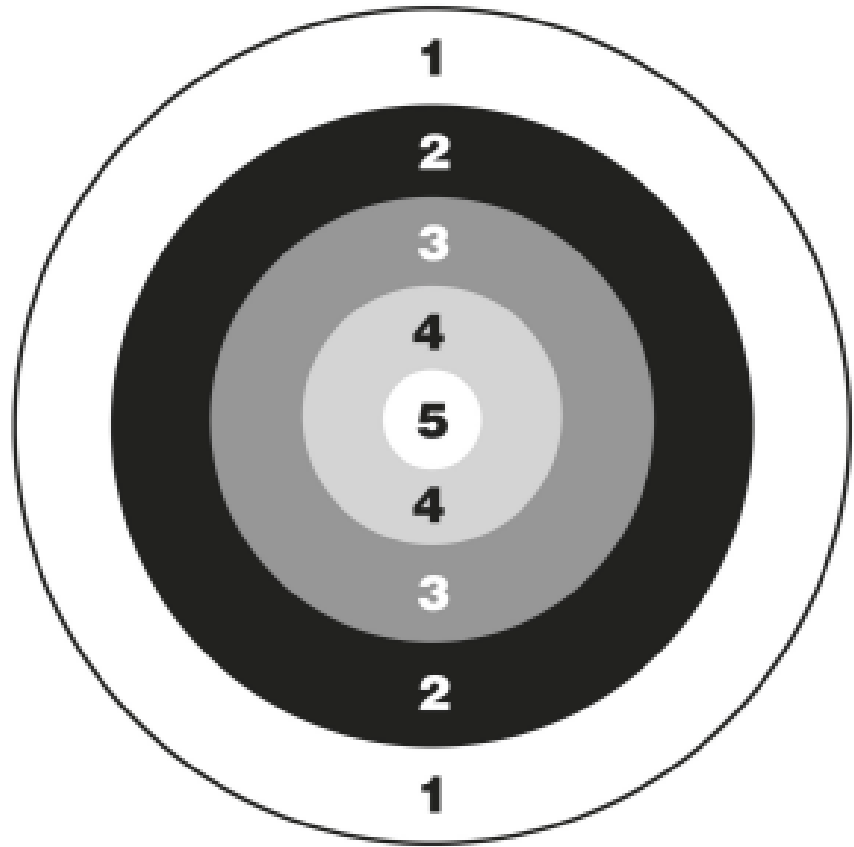
What are the reasons for your guess?

Bayesian Thinking

The Archer's Mindset

- What do I already know that could inform my thinking?
- General weights of things
- What is the average weight of a dog/cat, human, cow?
- General size compared to cars, stupid man, etc.

It's not all or nothing.
We get points for getting closer to the bulls-eye.
Take aim



	Bull's-eye Estimate	Lower Bound	Upper Bound
a. The current population of the town in which you were born			
b. Meryl Streep's number of Academy Award nominations			
c. Prince's age at his death			
d. The first year Nobel Prizes were awarded			
e. The number of teams in the National Football League			
f. The probability that a person in the U.S. lives in a city with a population above 1 million			
g. The number of people who voted for Abraham Lincoln in the 1860 presidential election			
h. The height of the tip of the Statue of Liberty			
i. The number of Billboard No. 1 singles by the Beatles			
j. The probability that the cause of death of an average adult in the United States will be heart disease			

Vigilant Interaction Theory

1. What is the problem?
2. What do you want to achieve?
3. What choices are available?
4. What are the positives and negatives of each choice?