



Guest

Sir Andrew Likierman is the former Dean of the London Business School. He has been researching the topic of Judgment for several years. He is the senior National Independent Director of Times Newspapers Ltd and an NED of listed insurance company Beazley Group and of Monument Bank. His former Non Executive roles have included Bank of England and Barclays Bank Plc.

We initially spoke about his journey through life and his various choices including his arc of curiosity around measuring things that are hard to measure that eventually led him to studying Judgment.

Context to the conversation

Welcome to the 60th Conversation at the Play to Potential Podcast. I am your host Deepak Jayaraman and I work with leaders as an Executive Coach, Sounding Board or as a Transition Advisor as they navigate their journeys. The two questions I try and help leaders with are “Where to go” and “how to grow”. I find that these two questions are quite parallel to the two questions businesses need to ask in the context of their strategy – where to play and how to win. In this podcast series, we feature conversations from leaders from different walks of life on three themes - leadership, transitions and careers.

Before I speak about the next guest at the podcast, I want to speak about a piece of feedback I have received on the podcast. We started the podcast by talking about people’s journeys and various transition points. Over time, we started talking to leading thinkers around the world on topics around leadership. Several people wrote back to say that it would be good to have a mix of insight from thinkers and from journeys. So, moving forward, we will also feature interesting journeys of individuals who have been thoughtful about their transitions. Next podcast will be with Atul Khatri, an accomplished Stand-up Comedian who used to run his own Tech business and within a span of 7 years, has moved from trying out at an open mic for the first time in his life in Feb 2012 to recording a Netflix special in Jan 2019. We speak about his journey, his mid-life musings and how he transitioned into his new trajectory. Do look out for that episode in a few weeks.

But now, let’s get back to the guest for this conversation – Sir Andrew Likierman. He is the former Dean of London Business School. He has been studying judgment for several years now and his work was recently published in the Harvard Business Review in the Jan-Feb 2020 edition and was featured by the Economist in the recent edition dated July 18th 2020. He was knighted in 2001 for his contribution towards streamlining the accounting of UK Government finances.

You would agree that good judgment underlies a lot of things that determine leadership effectiveness and our ability to lead a thoughtful and purposeful life. You would agree that it is all the more critical in these times where there is so much chaos all around us. I first started exchanging notes with him on this topic about 4 years back when he visited Mumbai as part of a fund-raising tour for LBS.

This conversation was recorded in two parts. About 90% of the conversation was recorded in Feb 2020, when the world used to be a different place. Given COVID-19, we decided to do a piece on his take on the role of judgment in these times which you will find towards the end of the conversation. We first speak about some of his transitions and his arc of curiosity over time and how he ended up studying judgment. But the bulk of the conversation revolves around a 6-step process that he advocates that could help us sharpen our muscle of judgment over time.

Without further ado, let us dive into the conversation with Sir Andrew Likierman.

Transcription

Deepak Jayaraman (DJ): Andrew excited to have you at the Play to Potential podcast. Thanks for making the time.

Andrew Likierman (AL): Well, I must say I am delighted to do this and thank you very much for asking me.

DJ: Andrew, we will get into judgment which is the topic you have been studying for several months and years now in a couple of minutes, but before that in this podcast, I am also curious about people's journeys and key pivotal moments in their journeys. I am curious about your journey Andrew; you qualified as a management accountant, then you ran a family business for a while but then at some point moved to academia post that. Give us a sense of how you thought about these transitions as you took stock of your journey?

AL: Well, one likes to think of one's life as being a kind of seamless continuity that has been well planned, but I cannot claim that. When I left university, I assumed that I would go into the family business, you kind of said I ran it, I did not run it, my family... several members of my family were involved and my father and his generation ran it when I was there. But, I mean, my sense was that I would go into commercial life and then my interest in academic life had been peaked by being at university and so I hoped at some stage I might go into academic life. Well, it was my great good fortune the family business was bought out when I was in my 20's and so I was able to go into academic life much earlier. And so, what I have done is I have spent my life moving between commercial life, academic life and government, the last one rather unexpected and partly by a continuity of having financial expertise, but also frankly a matter of luck and chance.

DJ: And talk to us a little bit about your role in the Government, Andrew.

AL: Well, I specialized in the 1980s when I was here at the London Business School in Government Finance. So, I was interested in that, I thought it was an under-researched and under... an area which had not very many people working in it, and I was intrigued by some of the issues which government faced. And so, in the 1980s, I developed an expertise and did research in Government Finance and as a result of that in the early 1990s I applied and got the job of the Head of the Government Accountancy Service. So, I spent 11 years then in the Treasury working on Government finances and particularly on a big project of moving Government finance from a cash basis to an accruals basis, which was extremely complicated and the whole project lasted for nine years. So, this was a very a big event to sense in my life.

DJ: Got it. And back to your journey as an academic Andrew, talk to us about what has been the arc of your curiosity, how have you studied different things and give us a sense of how that has evolved over time and eventually leading up to you studying judgment.

AL: Well, when I started out, I didn't know exactly what I was going to be working on. I was interested in certain aspects of financial management but then as time went on gradually I moved more and more into the public sector area and hence my interest led up to my working for the government, but I have also been interested as a continuing thread on the business of things that are difficult to measure and for governments as we know it's often very difficult for them to measure what they do and what the outcomes and outputs are. And so, my interests in as it were the purely financial side gradually moved more and more towards thinking about what exactly are the outcomes here and how can we measure these. And on that theme of things that are difficult to measure, when I left the Treasury in 2004, I came back to the London Business School to work on an area which I would describe as things that are very difficult to measure. So, I measured things like how do we know that somebody on a board is successful all the way to how do we know that certain aspects of life are successful. I ran an elective here in which I challenged people not just to think about how they would measure what they did in their professional lives but also in their personal lives. So that theme of difficult to measure is one that was a continuing thread. I then became Dean and so my research was interrupted, but when I was Dean, I became fascinated by the idea that everybody talked about judgment being a particularly important quality, but nobody knew apparently how to measure it. So, I thought this is something I would like to do when I finish being Dean and that's exactly what I have done. So that is the journey again not as exactly a straight line.

DJ: But it's lovely to see the way you frame it Andrew as focusing on things which are difficult to measure. It's an interesting frame in terms of where you divert your time and attention but maybe moving to judgment now for the purpose of the listeners why don't we start by defining the term judgment, you know, I see that this term is used in different contexts. It will also help if you could share a little bit around the common misunderstandings or misinterpretations you see of the word.

AL: Well, I am glad you came into that right at the very beginning, because it is a pretty critical element and what I discovered and one of the reasons again that my interest was aroused by this is that there are... there's no established definition for judgment in the context in which it's used in many cases in professional life or indeed in personal life, so obviously that's less important for definition purposes. And I looked up very carefully how it's defined but indeed I looked at how it's defined in different languages to see if I could pin this down. And eventually I came up with the definition of my own which is a composite of dictionary definitions and what I have heard and discussed and it is the ability combining personal qualities with relevant experience and knowledge to form an opinion or take a decision. Now that combination of the individual, the personal qualities with the situational aspects what I know about this that I am looking at now or thinking about and the experience I bring to bear seems to me the critical element of judgment. Most often I must tell you when I talk to people about this they say before they have heard my definition or we have discussed definitions, they say, oh, a judgment is really important you know but it's not something I can define but you know it when you see it. Now, that seems to me not quite good enough, if it's going to be so important, I think we need to pin it down and in particular if we try to get it better, we need to pin it down.

DJ: Hmm, and maybe a related question going back to your point about measuring things which are hard to measure. How do we... maybe you have defined what judgment is, do you have any headline, early thoughts on how we measure judgment?

AL: Yes. What I have done is I have looked at the different elements that seem to make up judgment. This is to get round the business of saying well, we can't define it but we know when we see it and I have identified six that seem to be the key elements. So, in brief they are about learning so it's do we listen, really listen when people are talking to us and do we understand what we are reading. The second element is about the trust we place in individuals when we are seeking their advice or looking for information that we haven't got and this might be not just individuals but also sources, because of course a lot of information comes from the web and so on. The third one is the experience we ourselves bring to a particular situation whether we have done this before many times or a few times and our understanding of what that means in terms of our abilities to face a particular situation or deal with it. The fourth one is our ability to be detached in what we are looking at or deciding on. That's to say when we can't do anything, we have our beliefs and our views, and we need to know what those are to make sure we can take those into account when we make our choice about what to do. I am not saying that, you know, it's possible and I am sure it's not possible for us to distance ourselves from all of those but we need to at least identify them. And with those four we go into the question of making a choice, looking at the options and the way in which we do that is important to our judgment and finally is the question having made a choice, the question is can we actually deliver it? Is it possible to execute this choice we have made because it's all very well saying this is a great idea in theory but a good judgment also means being feasible in practice? So in brief, those are the six elements.

DJ: And that's great and maybe talking a little bit about how you got here Andrew, we will dive into each of these six in a couple of minutes. But if you could comment on how these six buckets evolved over time? Did you have to chop and change or are there things that you worked with for a while but had to drop off? Could you talk a little bit about how you got here?

AL: Yes, well it's a very unconventional piece of research. I have never done anything quite like this before because what I was starting with is a completely blank sheet in essence. I looked at a lot of the literature, I looked at the way in which other people have addressed this issue and it didn't seem to me there was the combination of factors that satisfied me that I could say, this looks like together this looks like judgment. So, the method was to read a lot. I went into many literatures and in academic life that's tough because one literature is bad enough, I must have gone through at least 10 literatures in many different subjects. I talked to a lot of people, I quizzed them about what they thought about this, how they made their choices, what went through their minds and I talked to people in many different walks of life and many different levels and also at the end in many different countries to try and bring these together, and I was conscious of the fact that this was a list that was very difficult to bring together and I did it therefore quite cautiously and certain things I felt, for example, I will just give you one example, should one include execution and delivery at the end by number six in this because you could argue maybe judgment finishes with choice and options one has looked at but actually it seemed to me that if people made choices that were only good in theory as I said that could have been a good judgment. The other two elements I just mentioned are risk and timing because you could argue that 7 and 8 would be risk and timing but risk is actually very much part of all of the elements I have described. One has to take into account risk at every stage all the way from how good one thinks the information is all the way through to delivery. And so, I thought that was something that was not a separate element, it was something that was part of everything and timing yet again is part of several different elements particularly in terms of the question of choice and delivery. So those are the kinds of things, I mean, I won't go through the very many stages that I went through to counter this but one of the things, can I just say, one of the things and which I continue to say now even after I have been working on this for such a time is anybody has got any ideas about, you know, why this is wrong and if there's anything else I should be considering, I am very open to ideas because I am conscious of the fact I may simply have missed

things and I am still very interested in what people have to offer in terms of this particular framework.

DJ: Got it. The reason I asked the question Andrew was I think when we met in Mumbai about 2-3 years back and subsequently when we caught up in London last summer, you know, we spoke about one of the dimensions which was values. I remember you talking about the values of the leader as being a consideration at some point, but later I think, you know, I see you talking about detachment which I get a sense that you talk about the fact that you need to recognize what your values are and ensure that you are detached from it rather than being consumed by it. Is that a fair understanding of how your thinking has evolved?

AL: That's absolutely right Deepak and I very much valued our discussions on this and I know that was something that you felt was particularly important and I did think long and hard about this in terms of how I approached values. My sense was that the detachment element did not mean as I have said in my introduction, that one should be detached in a sense of being remote from the way one looks at something that very much aware of the beliefs and values one brings to a particular choice. And one may decide for example that one excludes very large numbers of possibilities because of the values that one holds and that is very much then about understanding that because I am sure you and I and anybody listening to this will know that there can be occasions when values collide and people have very different values and actually the discussion is about different values. So, for me what's important here is to get the values out into the open so that everybody understands where they are and if there's disagreement about values, we understand that that is the subject of the disagreement and not facts or interpretations and so on.

Reflections from Deepak Jayaraman

DJ: The one thing that is worth noticing is that the nature of judgment we need to exercise in one context might be different from the judgment we need to show in a different context. For instance, Roopa Kudva (RK) speaks about how she had to fine tune her judgment muscle given her move from CRISIL to Omidyar Network.

RK: *"I think there's is a difference in judgement as a business leader when you are taking business decisions that you are taking for a business that you are running yourself compared with judgement as an investor I think you are one step removed because you are making a judgment about an entrepreneur who intern has to make judgments about businesses in areas where there is not much more data which are at the front here of innovation so it makes it harder in a sense. I feel though that early stage investing is about thinking of the possibilities and figuring out the possibilities and applying judgment to what are the types of business and will this business module and will this entrepreneur succeed? I think that's the judgment we are making in the rating decisions the judgement is about the risk, what could go wrong in the sense and in running a company the judgment involves are a different set of judgments altogether, it's about competitive strategy, it's about positioning, it's about new products and things like that so I think the judgements are in three different context in that sense, in investing I feel that initially understanding the world of start-up entrepreneur was important for me to kind of learn how to think as an investor I think that was the most important part in term of commercial understanding of businesses and how the economics of business work I think that was less challenging really, it was more about how the world of technology is evolving and what are these new age entrepreneurs like, I think developing that understanding I think was the learning curve."*

DJ: As leaders transition context whether inside an organization or otherwise, it is helpful to see how we keep sharpening our judgment muscle to ensure it is fit for purpose in the new context.

A quick request at this stage. If you find this podcast of value, do take a moment to rate and review on Apple Podcasts or on any platform where you consume the content. This small act of yours will help in two ways

- 1) It will help more people discover this podcast amidst the ocean of content that is out there
- 2) It will help us raise the bar by getting great speakers who look at these metrics to see if this podcast is worth their time

Now, let us get back to the conversation with Sir Andrew Likierman.

DJ: That makes a lot of sense Andrew. Let's dive into the six themes you talk about. The first one you say is learning and you say it's about listening attentively and about reading critically, especially in the world we live in where there is a deluge of information given multiple media streams and all kinds of noise in the information that we see, what are some of the things you have seen effective leaders do in the way they manage their time and attention and in ensuring that they are working on quality information?

AL: Well, a theme that's come up again and again and one reads it in the press about leaders is about the way in which they listen to people. I am sure again we have all had experience of people who run organizations, who have long ago given up listening. I mean, they are mainly interested in explaining their own views, not at all interested in other people's and this seems to me a dangerous element because all one that does is just listen to one's own views all the time and the world moves on, the world moves on and yesterday's truths are not necessarily applicable... yesterday's situation is not necessarily applicable today. So that's one element and the other element is I have noticed the fact that people often if you give them a document have not read the document they don't know what's in it and so they are then relying on somebody to come along and explain to them, not even just to explain to them because they don't feel it deserves the time to learn the document they then rely on somebody's else interpretation of the document and that again seems to me hazardous. So, in essence it's about the quality of the inputs of making sure that one has actually understood what the raw material is that one's getting and that very much seems to me part of what would greatly help somebody's judgment.

DJ: Got it. And I think in the article you say if you are overwhelmed by the written briefing material focus on the part that discusses questions rather than those that summarize a presentation and I think I guess that speaks to the same insight.

AL: Yes, and I have been involved in a number of boards where the volume of material is absolutely overwhelming. I mean you require hours and hours to go through this in detail and I mean we are human; it's very difficult to spend enormous amounts of time on that kind of activity. And so, one of the key elements seems to me is to say, all right, if I am overwhelmed by this what are the key elements I really, really must read and rather than simply saying well, I won't bother or I'll just skim it somehow and therefore not take much in, my suggestion is to go to the key elements, the key questions and say what are these and then make sure for example as a Board Member that you ask the presenter to elucidate those to you if you haven't got them from the papers, so that would be an example.

Reflections from Deepak Jayaraman

DJ: The point Andrew makes about listening is a profound one. There are different levels of listening that we can aspire to. Among the leaders I work with, I often find that they are so consumed in doing things and filling their calendars that they are left with limited mind space and horsepower to process what is going on. Vinay Sitapati (VS), the author of *Half Lion* (biography of our former Prime Minister PV Narasimha Rao) speaks about Narasimha Rao's reflection habit and his ability to sift signal from the noise.

(VS): *"Narsimha Rao's ability to be introspected to be invert helped him shift the day into what or to put in statistical terms to be able to shift the signal from the noise so I think that is the first thing that introspection taught him that one is it taught him don't trust anyone except your diary which is a pretty good skill in politics second is that you should be able to shift the signal from the noise who are the people you met every day how many people are being honest? How many people are lying? To give you one example one of the diary entries which I have in the book is from 22nd May 1991 this is the day after Rajeev Gandhi has been killed near Chennai and Narsimha Rao until then basically eased out of the congress and was about to become a Monk in monastery called Kuttrallam in Tamil Nadu and was closing his bank accounts he suddenly realising that by virtue of being the least ambitious man in the party he's prime to be Prime minister of India and the diary shows 22nd May he's back in Delhi, he's in ten Janpath where Soniya Gandhi and Rajeev used to live and the pieces of Rajeev Gandhi's body there were just pieces, not the full body are kept there and all the congress men around the body pretending to cry some of them were actually crying actually trying to manoeuvre to see who would succeed him? And he has this wonderful passage about how Pranab Mukherji who was in the boon docs them but would later recovered to become president of India beadies up to him and said we think you should become congress president which is the proxy for Prime minister of India and Narsimha Rao immediately says "I immediately told him that I am not the right person knowing full well the kind of person he is, I also gave him the name of ND Tiwari for Prime minister of India knowing even he was that he was even less likely a candidate than I am" and I think the introspection in the diary allows him to do that it allows him to reflect over the day, otherwise somebody else, Pranab Mukherji came up to me and says maybe you should be prime minister of India I wouldn't stop to ask what's his anger? So I think the introspection gave him that ability."*

DJ: At senior levels, I guess it is critical to find your mechanism to look for the signal from the noise around you.

I hope you are deriving value from the podcast. If so, would urge you to consider paying it forward to Antarang Foundation, an organization I closely work with. To know more, please visit playtopotential.com/payitforward. Now, let us get back to the conversation with Sir Andrew Likierman.

DJ: And moving to the second one Andrew, trust, there you say you talk about seeking diversity and not validation and I was... when I read the HBR article, I found you referring to Abraham Lincoln as an individual who proactively sought diverse perspectives when he made decisions. Could you talk a little bit about what we can learn from the way he went about soliciting diverse views in making good decisions?

AK: Well, what he did was that... and this is set up very, you know, very interestingly in a biography which I read, he brought together people who he felt did represent a different set of views and one therefore where discussion and conflict could give rise to a better choice at the end. Now most

people wouldn't necessarily choose this route and I know myself from having run more than one organization or one part of an organization that often one likes to have people around one who frankly agree with one and you know it's a much more comforting business to have people who chime in to what one says and agree and so on. But actually then one doesn't often get the kind of challenge that a point of view needs before it can be passed through and go to an informed choice and there's the famous case of Alfred P. Sloan at General Motors when people agreed to an item on the agenda around the board table ask people to go away and think about it and then come back to the next meeting so that somebody could present an alternative so that they could at least discuss it. Now, I am not suggesting that's a very good use of everybody's time but it just let me give you an example of something that I have done here which is... and that happens particularly if people are somehow afraid to speak up, they say I liked somebody, I would love to name somebody, you know, just to put the alternative view so that we have heard it. Now, that might give somebody courage as it were to put forward a view that they have without feeling that they are causing a problem in terms of their own position in disagreeing with the majority of people in the room.

DJ: Interesting, it's like giving them a license to disagree.

AL: Exactly, exactly and that's important particularly in cultures where disagreement particularly with hierarchies is not encouraged.

DJ: Interesting. And in this section, you also go on to say that outcomes are not a good proxy for good judgment. As I was sort of reflecting on it, the question that occurred to me was if that's the case then how do you discern an individual's quality of judgment back to the point around measurement, if outcomes aren't a good proxy then how do we over time come to the view that somebody has a good judgment or a poor sense of judgment?

AL: This is obviously a very important element because in most cases in life, we do look at outcomes to say that has somebody been successful, has this line of thinking been successful, in general has this been a good thing to do a bad thing to do. The difficulty with judgment is that life is not within one's own control. I mean the fact is you can make a perfectly good judgment and circumstances may mean that you don't succeed. Similarly, to be blunt, you can make a rather poor judgment and be saved by luck, that's one element. There's another element, which is that it may look as if something is successful, but actually it turns out later that it isn't at all successful but at the time we didn't know that. So, the question is when we look at the moment at which something appears to be successful. And I took the example of Theranos, the start-up in California, which claimed that blood tests could be done from a single drop of blood from a finger. And this was a company valued at one day at \$9 billion and the next day at nothing because it was seen to be a fraud. Now until the moment at which that fraud was discovered this look liked a great success story. There's a timing issue here too and then we don't know what the counterfactual is, we never know in terms of an outcome what might have happened if we had done something else. Now these are some of the reasons why it doesn't seem to me that looking at outcomes alone is good enough a judgment and so what I suggest is one has to go back and say, did the person or the group do the right things in order to achieve this to make that their choice. If they did the right things including for example looking at the way they treat risk, if they do the right things then that the judgment has been fine. Thereafter we don't know what will happen because they may be affected by many other factors. And I am just being realistic here in terms of saying this is about a process and not about outcomes. Now, of course I believe that if one makes good judgments more often than not and hopefully far more often than if one doesn't go through the process one will have a good outcome. But those are some of the reasons why I think it's hazardous to talk about the link between judgment and outcome.

DJ: Got it. And the third thing you talk about Andrew is experience and you say make it relevant but don't make it too narrow. How do you see the role of experience in the way it impacts a leader's quality of judgment? If we think about the transition from the industrial to the digital age if I may be a little dramatic here, is there anything to be said about how judgment in one context or one paradigm might be different from another, you know, and I am curious about the question leaders that were highly effective in one situation, one paradigm, how does that show up in the evolving world?

AL: I think that's a really important issue because somebody who is great in one circumstance may not be great in another. They may be terrific for a growth phase of an organization but less good for a consolidation phase, they may be good in a crisis but not good when things are going steadily or vice versa. So, I do think that's important and you mentioned the question of the digital age. So let us say somebody can be excellent with conventional technology but simply not be able to make the transition to a new technology, not understanding what the implications are for their particular job or industry and therefore it doesn't seem to me necessary that somebody has good judgment in every circumstance, which is again why I talk about relevant experience and relevant knowledge because something that's relevant in one circumstance may not be relevant in another, so I completely agree with you.

DJ: Got it. I guess the other piece on my mind Andrew was in a way if we look at the 70s and the 80s in the Alfred Sloan context, you know, there was a little bit of certainty around the nature of the business topics. There were unknowns, but the technologies were more predictable, a lot of things were in the realm of knowing. I guess in the digital age if you look at a Google, somebody who is heading Google someone like a Sundar Pichai or a Satya Nadella heading Microsoft, I guess there is a lot of unknown unknowns and possibly even information asymmetry between the leader and the persons reporting into the leader. So, I was just curious if you see a distinction in the way judgment plays out in these different contexts.

AL: Yes. We know just how difficult it is especially in the context of the development of AI to be able to predict a lot of things, but the world has always been a pretty uncertain place. I think often people look back and say oh, well it was easier before, you know, it was kind of a golden age when everything looked pretty stable. Well, in every age people look back for this mythical golden age when everything was stable and it's very interesting how people rewrite in the sense periods of great change as periods of great stability because that's how they look in retrospect. So, I don't think there is a set of quantum leap here. One thinks about industrial revolution, one thinks about developments of transport, I mean, these have been absolutely huge over the last couple of hundred years and people have had to adapt to very different circumstances, but the quality which says I am taking things in and I have got an open mind seemed to me pretty universally applicable. A person who approaches things with a closed mind even in a period of apparent stability is somebody who is not actually the right person to be in charge of an organization with a lot of people in it, certainly not a commercial one.

DJ: Got it. And back to the pointer on experience Andrew, I am also curious about the role of age, you know, I guess going by what you say there's something to be said about cumulative years of experience having, you know, I may have taken some decisions, seeing those play out and sort of let that inform your intuition. So, intuitively one would assume that the more time that elapses therefore better the judgment. How do you... did you see a pattern between age and the quality of the judgment as leaders evolve?

AL: Yes, I do and again this seems to me one of the most important things that one can learn about judgment including for oneself that one gains, of course, if one thinks about a working life, one gains

experience and therefore one has more and more context to put one's judgments in and that experience should enable one over time to have better and better judgment and my belief is that if one goes on learning through one's life then one's judgment should keep on improving. Now, my experience has been that very often people when they achieve power, when they are not perhaps very sure of themselves, their judgment starts to get worse because they don't listen anymore and they believe that they are pretty important people, they are pretty good people and they don't really need to learn very much and therefore their judgment actually gets worse. And we have seen I know people who have had experience of those who are in positions of authority actually make very bad decisions because their judgment has gotten worse and I think that's something we can all think about in terms of our progression through our working lives.

DJ: Got it. And on a related note Andrew you talk about leaders taking stock of the key judgment calls they take to identify what went well and what went badly. To make it tactical for the listeners what are some of the behaviours or small habits or things that you see people do to keep a record of the various judgment calls they are making? How do leaders... what sorts of report cards do they use for themselves as they take stock of the quality of judgment over time?

AL: And I have got an example from commercial life or rather it's somebody who is involved in a government department here who said at the end of every week she sat down and wrote down the major decisions she had made in the week and this was before we hadn't... obviously she hadn't read anything that I had written as it were but I would happen to be talking to her and that she gave me this example. And she reflected at the end of week, it just took she said about 15 minutes to say, all right, so what did I do then and how did it go and do I regret that now, she said all right? End of the week is a bit short term we haven't got the answers but at least it gives you some way to look back on that. Some people of course look back at the end of the year and do things like that, some people take a longer period and the one difficulty about this is that you don't have on this list the things that you didn't do. So, you only have the things that you did do and on reflection that's something which I am still having to think how to cope with that. But those are the kinds of examples one has to allow the benefit of reflection from what one has done, and I think that's something where one can learn all the time

Reflections from Deepak Jayaraman

DJ: It's interesting to hear Andrew speak about a reflection habit where we take stock of our judgment calls. I remember reading that Jack Welch would keep a close track of his hiring batting average and the people around him. By doing that, I read that his mis-hire rate came down from 60% to a game changing 20%.

The other interesting point Andrew mentions is that when we reflect on the choices we have made, we only think about the commissions and not necessarily the omissions. And research has shown that over the long term we regret our omissions more than our commissions. Jeff Bezos, in a similar vein speaks about the notion of regret minimization framework as a way of making a choice.

This is also a good time to bring in an insight from another guest in the podcast Tasha Eurich (TE). Tasha is an Organizational Psychologist and she has studied the phenomenon of self-awareness for several years now. She speaks about the nature of reflection we need to undertake and warns us against getting into what she calls the "Rabbit Hole of Rumination"

TE: *"So we surveyed about 300 people and we asked them how much time do you spend introspecting. In other words, kind of pondering the deeper meaning behind our thoughts and our feelings and our motives and then we surveyed them on things like are you stressed are you*

depressed, are you anxious, are you happy, do you like your job, are you happy with your relationship, do you feel in control of your life and naturally because self-awareness is good I knew that we would find that the more people introspected the better off they be and that was the opposite of what our data showed so we found that people who self-reflected often were more anxious, more stressed, more depressed, less satisfied with their jobs and their relationship there were even less in control of their lives and we are just thinking maybe self-awareness is bad may be delusion is actually what we wanted to be fostering because it doesn't seem like it make sense and as we started to dig into some of the data we started to discover that thankfully it's not that the introspection in into a self is bad it's just that the way most of us introspect is completely wrong and the best way to illustrate this you know it gone without having two hours to delve into it is to think about probably what the common introspective question is for most people which is the question "Why". So we might be trying to understand why we are in a bad mood you know you could say why am I so upset after that conversation with my co-worker or we might be trying to understand a bad outcome you know like why didn't I get that promotion or we might be even trying to understand why be believe what we believe you know why do I want that promotion but as it turns out those questions not only the do lead us away from true insight about ourselves they give us a false sense of confidence about our knowledge so for example Sigmund Freud was wrong he believed in his work that people could access their unconscious right so like really why am I upset if I just excavate if I just think long and hard and ask that why question I can find the answer. But what has research has shown for decades actually is that no matter how hard we try we can't access so many of those things it's what I mentioned earlier about the behaviour and emotion and knowledge blindness. So, what happens is we find an answer that feels true even its wrong so that an example of where I can lead us away from the truth rather than towards it. Another reason why it is a really dangerous question introspectively is it has been shown over and over and over to depress us you know you think about like why I didn't get that promotion. If you are not careful you can start asking question where the answers are well because I'm just a fundamentally bad person and who would want to promote me and you can kind of get stuck in I call it the rabbit hole of rumination and so what we wanted to do in our study was understand if why is the wrong question what is the write question you know what are these unicorns doing differently than the rest of us and it took us a little while to find this pattern but we discovered that when unicorns introspected they almost never asked why question they asked what questions and at first sight I thought ohh that just a weird sort of fluke or weird nuance but as we started to look into it started to make a huge amount of sense. So, one example would be you are going back to the question why I didn't get that promotion unicorns if they were in that situation wouldn't ask themselves that question. Here is some question they might have asked instead. What did I learnt that can help me be better positioned in the future? Or what can I do to close the gap between you know where I thought I was and where I need to be? Or what support can I enlist from the people around me to help me you know to achieve this goal the next time I set it? Or they are going back to why am I so upset about that conversation with my co-worker they might instead ask what part of that situation did I own or what can I do differently in the future to avoid that kind of conversation with that person and so what we found was asking "What" instead of "Why" really helps us avoid so many of the pit falls of introspection where we you know what excavating for the truth that we are never gone find and we are focusing on our problem and feeling victimized and disempowered"

DJ: Bringing it back to what Andrew said, while we need to find a way of keeping track of our run-rate, it is critical for us not to overanalyse the Why in the short term because it might take much longer for the effects of the choice to play out.

A quick reminder at this stage. If you find this podcast of value, do take a moment to rate and review on Apple Podcasts or on any platform where you consume the content. This will help us keep raising the bar in this series. Let's now get back to the conversation with Sir Andrew Likierman.

DJ: Let's move to the next one Andrew which is detachment, right? You talk about identifying and then challenging the biases and you talk about two types of detachment: emotional and intellectual. Talk to us about what you mean by each of these and how leaders could address these?

AL: Well, this comes I think back to your earlier comment about the role of values. This is also heavily involved in this area. So emotional detachment I hope we can all recognize this, we approach many issues, most issues arguably with an emotional viewpoint. We either like or don't like somebody, we like or don't like an issue, we know we feel about things, we don't just approach as automatons and it's important I think to understand exactly where one is with this. If I just give an example, you know, somebody might ring you up and say, you know, can I talk to you about so and so and your reaction might well be subconsciously I don't actually like this person and I don't think I want to do this but nevertheless I am going to listen politely or there might be oh, I am so pleased to hear this person, I am looking forward to what they have got to say. One starts off with lots of emotional views about people and about issues. On the intellectual side one approaches things knowing what one knows and one has facts, one has experience and so on and you can be honest I mean in terms of saying well, you know, am I looking at all the facts here and am I looking at all the arguments in a way that is analytic, is detached analytically or am I just getting around that and ignoring that. So, I think these are the two elements here, the emotional and the intellectual and I believe we approach every choice even quite trivial ones with both these things being relevant.

DJ: Once again, like the last time to make it tactical for the listeners, could you talk a little bit about a few things that you see effective leaders do to ensure that their biases don't come in the way of a decision?

AL: Yes, I talked to one company and this is an extreme example where people were encouraged before a key discussion to declare their biases, in other words to say look, I come to this, I have been working on this for five years, of course, I believe this is a great project. So, I just want to let you know that before I start whereas somebody else might say, you know, coming from Finance say, well, no, this looks terribly expensive to me and I don't think we have got the resources. So, my immediate reaction to this was well, actually I don't think this is a very good idea because I don't think we can do it. Now, I think that's remarkable in a way, it's a well-known company, I am not able to quote it but if everybody's heard of the company but I think that's a very interesting idea. Most often and more usually if we talk about for example a discussion between different functions you would expect the Marketing function to look at marketing aspects to say well, look, I think we can do this, I think we can do that, this is a great opportunity and so on and know in one sense everyone around the table says oh that's marketing, of course, they would say that, wouldn't they in the same way as they might say well, finance is always conservative and they don't like taking risks and so on. So, I think that somebody who is in the business of saying I will gather views around me has to know where everybody's coming from so that they understand that what is said is not said necessarily at face value but is coloured by the biases that they have. And so, if it's not just words as it was the matter, it's also the sentiments behind the words that I think somebody who is getting to grips with what's relevant for this particular choice has to do. I mean, if I just take, I am steering well clear of politics here but I think we all know that when a politician in any country says something there is an agenda there, usually means politicians in general talk because they believe in a set of ideals and ideas and we understand that and so after a while we get to know where their biases are and we

take account of that. Of course, if we agree with them, they think it's wonderful, you know, that's a different matter.

DJ: Got it. And I think given that you are in London I cannot not ask you this question. What's your take on how Brexit has played out? If you apply the lenses of global judgement.

AL: Well, I think I would say Brexit is a brilliant example where very little judgment is involved. I would say in my six areas the very little is in evidence, people are not listening to what's going on, nobody really trusts anybody in this area, you know, we have never had Brexit before so it's all completely new, so it's all a matter of complete conjecture, you can say anything you like and be confident that you won't have to live with the consequences. People are not at all detached, the choices are very stark, quite incredibly complicated question, so it's yes or no to many different issues. Now, I have an interest here, I am adamantly, I am too Brexit so there you are. Like everybody else I have a strong view.

DJ: Absolutely, Touch upon it. Got it. I think moving from detachment to options Andrew, you talk about questioning the solution set that's being offered and you use the phrase not being boxed by the way things are presented to you. Talk to us a little bit about what that means and how that shows up in leaders' lives.

AL: Well, very often leaders are faced with choices presented to them which are you can do this or this. Sometimes it's you can do this or this or this and the indication is well the middle one is actually the one which we are steering you towards. Sometimes I give them one option. Now, in all these cases I think somebody who is running an organization has got to ask the question have I been given all the options and in particular, you know, for example, do I understand how risk plays out in these options? So simply being presented what I meant by not being boxed in is if you are presented with two options and you feel there are more options then you should be asking for more options not just simply accepting there are only two options because that's what has been presented to you. Sometimes it may be that you say we are not going to take any of these options because we haven't got certain important facts and we need to think again, go away and look at it again. So, there's another option which is do nothing at this stage. Now, I am not suggesting by the way that there should always be delay because in some cases delay is disastrous and there maybe... in that sense you may be boxed in because you can see that if you wait for another 10 minutes or a day or a week then matters will be outside your control, you will have taken a bad decision by taking no decision. But what I meant therefore is that leaders ought to make sure that when options come to them, they are careful that these are not the only options available.

DJ: Do you have an insight on when you know when you have sort of fleshed out the different possibilities? Is there anything empirical you found there?

AL: This is so context-specific; it's quite difficult to give instances. I can just think of many examples in my professional life where people have not thought about all the possible options and actually if you think about it, this is one reason why you have decisions brought to a committee so that you have a different lens and different viewpoints brought to bear on a particular possibility. So, it seems to me here that no, there should be the check there because the people who are working on something themselves may be so blinded to the alternatives and go down and firmly say, these are the only options. But a board for example, at its best will include people who say have you thought about this particularly if they have seen something in a different context which says well, actually if somebody tackled this in a completely different way. So I am not saying that self-editing is always intentional, it may be unintentional and I think the good leader will be someone who has established

the fact that this has gone through enough scrutiny to make sure that the options are being considered and one doesn't say afterwards I wish we had thought about that.

Reflections from Deepak Jayaraman

DJ: I am reminded of my visiting a coffee shop in London a few years back. I remember it was a busy day at work and I stepped out to get some fresh air and get a quick cup of coffee. This was not one of the chains like Starbucks or Costas but a boutique one. The lady at the counter asked me what drink I would like, I asked for a Cappuccino. Then she said what size would I like, Medium or Large; I said Medium and paid the money, picked up the coffee and walked back to the office. At that point, I asked myself the question, was there a Small size in the Menu! I walked back and as expected there was very much a small option on the Menu, it is just that the lady didn't offer it to me and I didn't apply my mind.

In the work I do, I see several leaders in transition into this trap especially when they are in transition. That is possibly because the options don't line up concurrently. The option that might make the most sense for you might emerge a few weeks/months down the line if you persist but you might see a couple of more attractive options ahead of you and you might end up picking from those!

This is well explained by Herminia Ibarra (HI), another professor at London Business School who speaks about the risk of foreclosure when we are in transition! The risk of closing our doors too soon to options.

HI: *"When you are making a transition people think you are going from A to B but you don't you go from A to this transition thing which we call liminality in our technical jargon to be. So in between you neither here nor there and it's horrible because you lose your identity anchors and so in that space it behoves you to be a little bit more playful because you are neither here nor there so that means you don't have to be consistent you can try, you can talk to people about jobs you would never consider or you can do things that are pretty much out of character but you know you are trying to learn something and that can be very freeing because we don't often give ourselves permission to deviate and so the two principle are you said divergent exploration and delayed commitment. Diversion and exploration is what I mean by that whenever I teach people who are in transition one of the first thing I do is I say write a list of your possible selves they don't have to be feasible they don't have to be public they have to be something you are committing to do but just let your imagination run while what's the set of possibilities kind of brainstorming with yourself don't embarrass to write even if it is ridiculous put it in there and its really interesting work people come up and its quite in fact we are very multiple and often quite diversion does it mean you are gone do all of those things and certainly not at the same time but when you get permission to be diversion there is a lot there and in fact one of the things that is hard for people in transition is they feel that they must not be ready because they are considering such a different array of options and they feel that somehow that's wrong that they are equally passionate and excited about two things it seems mutually exclusive while get it promoted on my current firm and then starting up a business on something completely different and one day you are excited about this and the other day you are excited about that and you think you are out of your mind. But in fact what we are doing is trying to explore and compare and contrast and how I fell here and how did I feel there and so when you give yourself and that's why takes time that's why the time factor plays in to explore more divergently and say this is actually this is natural and is gives me more information so that then I can make the right choice you make better decisions and you are less likely to do the other thing the foreclosure which is take the first thing that comes to your way because it's been 6 months and I can't tell people*

anymore that I'm still you know out of work. So the delayed commitment comes from understanding that its gone take time and you are not gone go for the first things that comes up or the second things into you really had a chance to test because once you jump you are gone be stuck there at least another 2 years and so why not take a little longer at the beginning in order to make a robust choice."

DJ: Ensuring that we are making a decision from the right menu card of options is critical especially in high stakes situations where the options show up asynchronously.

If this topic is of interest, you might like the playlist Judgment where we have insights from leaders across domains speak about their take on this topic. This ranges across Zia Mody who speaks about judgment in a legal context, Amit Chandra who speaks about on judgment in investing, Vinay Sitapati who speaks about Narasimha Rao's sense of judgment, and Dr Ramachandra Guha who speaks about Gandhiji's sense of judgment when he took big calls and so on. To access this, please go to playtopotential.com/tags/judgment (/t a g s /judgment).

DJ: And the last piece you talk about Andrew is the point around feasibility of execution when you talk about leaders not getting carried away by the exuberance of the imaginative kinds and ensure that they run a checklist of pragmatic things while evaluating an option and once again bringing it to the tactical realm, any insights from the conversations you have had on what leaders do to run through this?

AL: Yes, I have been involved in a number of situations where there has been a momentum behind a point of view. I might remember one specifically when I was working with my family business very long time ago where we... the possibility came of taking over a company which was as big as us. And the momentum built up behind this, we were terrifically enthusiastic including me to do this and I mean in retrospect this was an incredibly risky thing to do. Luckily, we had those involved who were wiser heads, who said well, we need some fall back here and some guarantees in case this goes wrong. So the notion of saying let's be realistic about this seems to me extremely valuable because everybody loves being involved in something where people are swept up with enthusiasm and they can hardly wait to get on with it and it's fantastic and it is going to be wonderful, it is going to transform our lives. I mean, it's a great feeling and I am not saying that isn't no a great thing to have in an organization but in terms of saying where does the quality of judgment play into this it is all right. We are very enthusiastic; are we being so swept up we haven't thought about things we should have thought about. So that's a kind of approach I am suggesting.

DJ: Got it. And often various things you discovered in your research about judgment Andrew, are there one or two things that surprised you the most in terms of what you started or where you started out and where you netted out in terms of your understanding of the topic?

AL: I think what struck me is it goes back to the original reason why I started working on this which is why is it that something that is seen as so important in so many areas of life and I have mentioned that I worked in Government and academic life and commercial life and I have been on the boards of many companies and many organizations, I have seen them from the inside as well and here at London Business School I meet people from all over the world from many different areas. Why it that this quality is seen as so important is is not recognized and why don't people spend more time thinking about it and trying to improve it? That has been a continuing surprise for me and it provides a very exciting incentive for me to do this work.

DJ: Got it. And as we speak about given what you know and what has transpired through the research, where do you focus your time and attention these days?

AL: Well, I am working through a number of implications of providing a framework of this kind. So at the moment, I am just completing work on professional judgment that is to say, all professions have an important element that wish to say they provide professional judgment. That's about what they do and with the arrival of artificial intelligence a lot of the detail work of professions won't be there anymore and my sense is that professions will be left with primarily the deliverer of professional judgment. I am working on artificial intelligence itself, I am working on the question can a machine exercise judgment because that seems to me to have implications at a micro level for organizations and also for economies in terms of what jobs will be available and I am going on than to work on boards, can boards collectively exercise judgment of what does that mean and finally I am going to work on appraisal and hiring to look at the questions of what one needs perhaps to ask in hiring people and appraising them. So, I have got a full agenda.

Reflections from Deepak Jayaraman

DJ: That is the end of the conversation that we recorded in Feb 2020. Now we move onto the conversation that we recorded a couple of days back in July 2020. Let's now get back to the conversation with Sir Andrew Likierman.

DJ: Andrew, great to have you back at the Play to Potential podcast although in strange times.

AL: Well, I am delighted we are back again.

DJ: And Andrew we spoke a few weeks earlier about your work in judgment, but given we are going through Covid-19, I thought I will take the opportunity to spend a little bit of time with you to understand how your research plays out or how it can help us make better decisions in these times. So how does one think about judgment when there are so many unknown unknowns as is the case with Covid-19, Andrew?

AL: Well, I believe that having a framework to consider these difficult choices is very helpful because granted there are so many elements that are simply unknown, how is one to make sense of all this? So, my hope is that by applying a framework one can reduce one's personal anxiety and professional anxiety and make choices that are carefully considered. This also means looking at the risks and I believe that assessing risk is an essential part of the good judgment process.

DJ: And specifically, you know, last time when we spoke, we spoke about the six-step process that you spoke about around exercising good judgment. Any particular steps you would call people's attention to as we think about judgment in these times, Andrew?

AL: Well, I hope that all the aspects are relevant because if I think of each of the steps the business about listening and reading, I mean there's a bit of a tendency perhaps to blot out the things that one doesn't like, you know, if one's an optimist one doesn't listen to the more pessimistic side and vice versa. I think in terms of trust it's an important element that does one trust to give one advice here and we have seen some remarkably poor advice given I think on the world stage and also does one trust what one reads. The figures, the statistics look very doubtful in a number of cases. In terms of experience, I would say that there has been a lot to learn from the experience of other countries and you could argue that the Asian countries in general have done better than Western Europe and

United States because they have had more experience in MERS in particular which didn't affect the rest of the world in quite the same way was nearer, I think, no... Europe and United States should have learnt more from Asia in that way. And in terms of one's feelings and so on I think it's very easy to get swept along by a sense of anxiety or panic and whatever it is and one has to realize that that's going on. The choice is complicated and we need to make sure that the process that we bring all these things together in making our judgment is a sound one. And finally, this is the question of actually delivering. So, a lot of countries have found that they know they made a choice to do something; they have not been able to deliver it. So, I think each of the stages of the judgment framework is applicable and has been applicable during this crisis.

DJ: And when you see, when you look around Andrew, leaders whether it is business leaders or government leaders or other individuals in other domains of life, where are you seeing leaders trip up in the way they are going about exercising judgment? Where are the missed opportunities from your vantage point?

AL: Well, I have mentioned the fact that I think that advisors and numbers sometimes need to be questioned more than they have been. I think that sometimes people have taken rather on faith the advice they have been given and they have taken the numbers and neither of those it has turned out have been very reliable. Sometimes not using the relevant experience and I mentioned the Asia, Europe, America relationship. Sometimes I think people have not waited for long enough to get the rest of information before plunging in doing something and sometimes public figures have not followed their own instructions and advice with disastrous consequences. So those are the kinds of things I think where there have been slip-ups and missed opportunities. But I should say you would expect that at a time like this. I think that, you know, I am speaking here about how they might have done better, but I think one has to understand in these circumstances that getting everything absolutely right is also unrealistic.

DJ: Yeah so true Andrew and sometimes it is hard even knowing what is right, right, given the circumstances it is hard to, it is difficult to have a reference point against which we conclude if we are moving in the right direction or not. So I guess the related question I had Andrew was one of the elements you talk about is experience but in this case we are actually dealing with a once in a lifetime situation for a lot of people where there are no markers, no real past playbook to work with, so how does one make decisions? How does one exercise judgment when one deals with an once-in-a-lifetime kind of situation which is sort of where there is no anchor or reference point?

AL: Well, I have been through the fact that simply having a framework and going through a number of steps to make sure that one has thought about things is really important and this doesn't have to be something that takes weeks or months. I mean we have to make a lot of judgments very quickly, but still just thinking about the question about do I believe this information, what are my feelings, you know, these are very important elements. But one particular fact, I would bring out which is very much part of my judgment framework is to do with risk. And I think it is about acknowledging the fact that risk is there, bringing it into the open, being frank about it, acknowledging what this is and acknowledging that in taking any judgment, it is going to be a balance and the balance involves risk. So that is what I would particularly emphasize.

DJ: And when you say risk, are there certain dimensions of risk you have in mind Andrew? Could you sort of elaborate on that?

AL: Well, if I think for example of the speed of decision taking, the risk of waiting as opposed taking a quicker decision, and we have seen some countries apparently do better than others, we have seen also the question of consequences. The current debate in many countries about the trade-off

between health and economic welfare and so on, so that's another kind of element there and again, there are no absolutes here. One is trading off risks here and risks and consequences where one doesn't always know the consequences. And simply having that process transparent and in the open seems to me a huge benefit rather than just sort of floundering around and guessing.

DJ: And as we look around Andrew, who are the people that inspire you, people that you see exercising good judgment in these times? Any examples that come to mind that you can share as we think about exercising good judgment? Sometimes it's good to have a few people as markers of what good looks like, so any individuals that stand out for you?

AL: Yes, absolutely and I think it is very important to get good examples and not just problems and disasters and issues. So, I would... just picking a few at random, I would mark out the prime minister of New Zealand, Jacinda Ardern who seems to me to have got the tone right in addressing the issues surrounding her country. And I thought that was very good judgment in the way in which she decided to communicate and explain things. I would say, you know, if you are laying people off and if you are asking for sacrifices from your employees, it seems to me the bosses know who have taken pay cuts in solidarity with their workforce, I think that was again an example of very good judgment in terms of understanding what the implications are. I will just take an example of some companies. I have been watching very closely how companies have been forecasting the future and some have said, we won't open until September or we have no idea what's going on? The companies that have done this best it seems to me are those who have said look, we have two or three scenarios here. This is what they are and here's a more optimistic one and a more pessimistic one, the middle one, and at the moment we are on this particular scenario, and we will be keeping an eye open to see where we go. Now this gives a very good idea of the dimensions of uncertainty for the shareholder audiences. So, I thought that was a good example. And finally, it seems to me organizations who have realized that this is a great opportunity for change as any crisis is and for example medical remote consultation has taken off, remote learning has taken off. So, these are the kinds of examples where people have exercised good judgment in saying this is a problem, it is a crisis, all right, so how do we make the most of it. So those are a few examples it seems to me of people getting it right.

DJ: And maybe just coming back to Jacinda Ardern, Andrew actually interestingly enough one of my earlier guests, a lady called Jennifer Garvey Berger who was on the podcast, she also mentioned Jacinda as a role model. I wanted to understand what you had in mind when you said tone. Could you expand on that in terms of getting the tone right? It's a very nuanced point because it's not just about what you decide but it's about the tone with which you carry out whatever you decide. So, if you could expand on what you had in mind when you said that?

AL: Yes, and it looks to the mind more general point about exercising judgment. This is not just about big decisions and I give the example of chief executives sending out memos to their employees. Now, most of the ones that I have seen in my life sound terrible. They are patronizing or they are obscure or they are, you know, there is something odd about it. And I have been very impressed by a few people I have seen who have sent out memos that are straight, to their employees, that carry credibility. So that is very much seems to me the tone here. It's somebody being straight, setting out what the difficulties are, setting out what the issues but explaining too why they are somebody who can be trusted. You have looked through at the implications and you kind of have a feeling that they know what they are talking about. And that seems to me for a leader a very important quality.

DJ: Got it. Andrew, I think these are great insights around Covid-19. Anything else in your mind in the context of judgment during these times that I may not have explicitly touched upon?

AL: No, I do think that it has illustrated how much, in a sense, how much easier it is if you think about difficult choices in a more structured way. We will all have difficulty with choices that are particularly in unprecedented times, and so I would, you know, I am encouraged by the fact that applying a framework to one's judgments I believe actually gives one a better chance of getting it right. It doesn't guarantee it, but it gives you a better chance.

DJ: Got it. Andrew, as always, pleasure talking to you. Thank you so much for making the time.

AL: Thank you very much for having me.

Reflections from Deepak Jayaraman

DJ: Thank you for listening and for your time and attention. Hope you found the conversation purposeful. Of the various things that Andrew spoke about, if there is one thing I see leaders' trip up especially when it comes to their transitions is in questioning the solution set offered. I feel too many people fall victim to the notion of "what you see is what there is". As Herminia Ibarra, one of the leading thinkers on transitions calls it out; they run the risk of foreclosure based on limited aperture of possibilities considered. I recently look a post on LinkedIn titled "are you seeing what is not visible". You might find that interesting to read especially if you are at some sort of career cross-roads.

If you are seeking value from the podcast, I would urge you to pause and pay it forward to Antarang Foundation, a not for profit based in Mumbai that works with children from challenging backgrounds and helps them acquire key life skills and enables them to find jobs. These are challenging times we are going through and your help will mean a lot. You can know more at the Pay it forward section at playtopotential.com.

To know more about the Coaching, Transition and Leadership Advisory work I do, please visit the About the Host section at playtopotential.com. Bye now.

End of transcription

Nugget from Roopa Kudva that is referenced: [Developing a sense of judgment](#).

Nugget from Vinay Sitapati that is referenced: [The reflection habit - decoding signal from the noise](#).

Nugget from Herminia Ibarra that is referenced: [The perils of foreclosure](#).

RELATED PLAYLISTS YOU MIGHT LIKE

Leadership transitions: Perspectives around moving from one role from another especially while moving from Functional Leadership to General Management; Leaders also talk about how they thought about inter-generational transition as business owners. You can access the playlist [here](#).

Judgment: Judgment is a key trait that differentiates the great leaders from the average ones. How do you make decisions and exercise choices in a world full of options and grey areas with multiple

stakeholders around you. In addition, the playlist has nuggets that discuss how one creates a climate for the people around you to exercise good judgment. You can access the playlist [here](#).

Context based leadership: You can access the playlist [here](#).

Listening: When you talk, you are only repeating what you already know. But if you listen, you may learn something new”. This is a quote by Dalai Lama. Several leaders talk about their experiences with listening and how they have grown with it. More specifically, leaders also reflect on the criticality of listening when transitioning into a new context. You can access the playlist [here](#).

Self-awareness: Insights around what it takes to build a better understanding of self. This includes perspectives around how we can deepen our picture of ourselves through a combination of inner work, mindfulness practices and by gathering meaningful feedback from the world around us. You can access the playlist [here](#).

Coping with Covid 19: Leaders share their perspectives around how we can navigate through the Covid-19 situation that we are all going through. You can access the playlist [here](#).

SIGN UP TO OUR COMMUNICATION

Podcast Newsletter: Join 1000s of leaders who benefit from the Podcast newsletter. Not more than 1-2 emails a month including keeping you posted on the new content that comes up at the podcast. High on signal, low on noise. Sign up for the podcast newsletter [here](#).

Nuggets on Whatsapp: We also have a **Podcast Whatsapp distribution group (+91 85914 52129)** where we share 2-3 nuggets a week from the Podcast archives to provoke reflection. If that is of interest, please click [here](#) and send a message stating “INTERESTED”. Do also add this number to your Phone Contacts so that we can broadcast our messages to you when we share a nugget.

Sir Andrew Likierman - Nuggets

- 60.00 Sir Andrew Likierman - The Full Conversation
- 60.01 Sir Andrew Likierman - Defining and measuring Judgment
- 60.02 Sir Andrew Likierman - Listen attentively; learn critically
- 60.03 Sir Andrew Likierman - Seek diversity, not validation
- 60.04 Sir Andrew Likierman - Keeping track of judgment run-rate
- 60.05 Sir Andrew Likierman - Identify, then challenge, biases
- 60.06 Sir Andrew Likierman - Question the solution set offered
- 60.07 Sir Andrew Likierman - Judgment during COVID times

About Deepak Jayaraman

Deepak seeks to unlock human potential of senior executive's / leadership teams by working with them as an Executive Coach / Sounding Board / Transition Advisor. You can know more about his work [here](#).

Disclaimer and clarification of intent behind the transcripts

This written transcript of the conversation is being made available to make it easier for some people to digest the content in the podcast. Several listeners felt that the written format would be helpful. This may not make sense as an independent document. Very often spoken word does not necessarily read well. Several of the guests have published books and the language in their books might be quite different from the way they speak. We request the readers to appreciate that this transcript is being offered as a service to derive greater value from the podcast content. We request you not to apply journalistic standards to this document.

This document is a transcription obtained through a third party/voice recognition software. There is no claim to accuracy on the content provided in this document, and occasional divergence from the audio file are to be expected. As a transcription, this is not a legal document in itself, and should not be considered binding to advice intelligence, but merely a convenience for reference.

The tags that are used to organize the nuggets in the podcast are evolving and work in progress. You might find that there could be a discrepancy between the nuggets as referenced here and in the actual podcast given this is a static document.

All rights reserved. No part of this document may be reproduced or transmitted in any form or by any means, or stored in any retrieval system of any nature without prior written permission.