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Context to the nugget

Ashley discusses how our approach towards getting the “best deal” in a situation can actually accentuate time poverty. She says that we end up finessing on getting the best deal but miss out on savouring the experience (called life!). To borrow from John Lennon, she says something to the effect of “Life is what happens when you are busy trying to get the best deal”

Transcription

Deepak Jayaraman (DJ): And in the book, you also talk about moving from an optimizing mindset to a satisficing mindset and the link with happiness, right? I really loved the example you give about how the French eat their lunch versus how, you know, some of the Americans eat their lunch. So, talk to us a little bit about this phenomenon and the reason I ask is in a way if I look at myself, for example, I come from a middle-class background and we are all brought up with a more is better and let's shoot for more kind of a mindset, right? And that metaphor or that approach to life starts breaking down and there is a cost that gets attached to pursuing more. So, give us a sense of this whole notion of optimizing mindset and a satisficing mindset and the link with time poverty in your research.

Ashley Whillans (AW): Yeah, so, I think this is a really important point. We do want to think about getting to time affluence by prioritizing only what's important and letting go off spending too much time on unimportant tasks in our everyday life. Like in some of our data deciding where you want to eat or what you want to eat for lunch. So, I have some great data with one of my colleagues showing that the French spend more time during their lunch hour savouring their meals. They might only have, they go to a sandwich shop, they pick an option very quickly, they satisfice, maybe it's not the best option on the menu, but it doesn't really matter. They are trying to have a meal or are trying to engage in meaningful social interaction. They pick the fastest thing on a menu. In France they also have more options so that helps and they spend more of that lunch hour savouring their meal and spending time with their colleagues as opposed to trying to pick the very best sandwich. In the U.S., we see the opposite. So, in U.S. employees spend more time choosing what they are going to eat, they spend more time deliberating about what should I order, takeout from this restaurant or this one, should I have this salad or this one, should I pick this dressing or this other dressing. And so, they spend less of their lunch break savouring and more time choosing. And this is a perfect example of a decision that we should be trying to satisfice. Pick a similar sandwich to the one that you always have, pick up a similar salad to the one that you always have and instead spend more of your time savouring the meal and savouring the company. And I think in general we all fall into this maximizing trap and at least some of the dimensions it falls out for everyone a little bit differently. Maybe you are someone who really wants to have the best pair of shoes, so you will spend hours and hours and hours trying to find the perfect business shoe or the perfect sneaker. That's probably equally as good

as some other shoe or a sneaker and maybe we should be spending less time searching for the absolute best in that consumption decision and instead satisfice and find a pretty good shoe that's pretty stylish. And there's good research suggesting that individuals in general who spend more of their time maximizing consumption decisions on an everyday basis are less happy than people who spend more of their time satisficing on the small decisions that we are all faced with on an everyday basis. And of course, it is related to time, we have actually now shown this direct link, satisfiers like the French that we studied are better able to savour and are happier as a result.

DJ: Fascinating. At some level one could sort of do a similar research about how people pick life partners. The time you spend in picking a partner versus enjoying the relationship, it will be interesting to see what comes out of that study.

AW: Oh yeah, I think that's a great idea for a longitudinal experiment for sure.

Reflections from Deepak Jayaraman

DJ: I want to link this back to what Barry Schwartz says in the context of "Paradox of Choice". He says that consumers who have more choice should intuitively be happier than consumers with less choice. But his research suggests otherwise. He says that people are actually unhappy with more choice because of two broad reasons

- Decision making becomes more complex when you have to process more options
- The Fear of Missing out is more pronounced when you pick one and you see people picking something else

The biggest way I make sense of this is with entertainment. In my growing up years we had Doordharshan 1 and when I went to college we had DD Metro. All of us watched the same programmes and were broadly happy. Today we have 100s of channels through Cable, DTH and then we have the OTT platforms like Netflix, Amazon Prime, Hotstar and so on and on top of that we have YouTube, Facebook, and other platforms like WhatsApp that dish out content and so on. It is very easy to get into the mindset of over-researching what to watch and miss out on savouring what we end up watching!

Growing up in India, I would have to admit that a lot of my mental models from my childhood have been shaped from a perspective of scarcity. There are that many seats in IIT that you are competing for, you work hard, you pass through the gates. Then there are only that many seats in IIM that are available. You slog slog and you get through that door. Then you have stringent filter criteria for several firms like McKinsey and you walk through that door. Back to what Ashley says, you suddenly cross the USD 60K and the USD 100K mark but you keep ploughing through as your mental models have been shaped by this scarcity mindset that is so deeply ingrained by now and it is hard to see any other alternative truth.

Personally speaking, moving from a maximizing mindset to a satisficing mindset has been immensely liberating giving me time to pursue things that I care about. This is a journey I have been on over the last 4-5 years ever since I started working as a Solo Practitioner and by no means have I figured this out. But I can say one thing for sure. Learning the guitar, recording songs with family, being present with my kids, contributing to Social Impact, taking care of my wellness and so on. I like the satisfying life over the maximising life. Try it, you might like it too.

End of nugget transcription

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Ashley Whillans - Nuggets

- 66.00 Ashley Whillans - The Full Conversation
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- 66.02 Ashley Whillans - When money stops moving the needle
- 66.03 Ashley Whillans - Are you a Taylor or a Morgan?
- 66.04 Ashley Whillans - Career choices in the future
- 66.05 Ashley Whillans - Consulting causing an adversarial relationship with time
- 66.06 Ashley Whillans - Optimizing versus Satisficing mindset
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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](#).

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