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Context to the nugget conversation

Dan speaks about the work of Barry Schwartz around regret and teases out the distinction between regret and FOMO (Fear of missing out). He also speaks about how we can undertake “time travel” to ensure that the “me of 10 years from now” would minimize regret.

Transcription

Deepak Jayaraman (DJ): And I am also curious, since you have written a book on career pathways two decades back, one of the things I notice Dan is there is a multiplicity of pathways today compared to maybe 20 or 30 years back, and I was reading this book by Barry Schwartz on Paradox of Choice. And he says, in a world with abundance, two things happen, one is this FOMO, you feel you should have done something else, and second is this decision fatigue. Specifically on this point of FOMO, I am just trying to see, in the context of regret, is there a difference to the way regret shows up today than let us say maybe it might have 20-30 years back when world was a lot more predictable?

Dan Pink (PC): I think so, it is a very very insightful point because Barry Schwartz was one of the first social psychologists to write about regret, and it informs some of his work on the Paradox of Choice. And I have actually some interesting quantitative data on that point, so I got like four different pathways here for you.

DJ: Fascinating. I did not know he had written on regret. I knew he had written about choice.

DP: No, he did. Barry was one of the first people to write about regret. He did not do a lot on it but he did some really good work on it. He has been circling this topic in a number of different ways which I will tell you about here in a moment. So let me take on FOMO here for a moment. So FOMO is about anticipated regret, right. So here is what we got, regret itself is a backward-looking emotion. So what happens, you look backward in time and you say, if only I had made that choice, not made that choice, taken that action, not made that action, okay, FOMO is actually more of a forward-looking thing. We are worried what is going to happen in the future, I do not want to miss out on something that is going to happen in the future. So we can anticipate our future regrets. Now doing that, anticipating our future regrets can be very healthy behavior if we do it right. The problem is that we often do not do it right, and here is where Barry’s work is very instructive on this. Barry and others have written about two different ways of making decisions, and this is in a lot of his stuff. There are people who are maximizers, they say, the people that McKinsey consultants have in their heads as consumers, right, they want to make the best choice for everything. And so, they say, what shirt I wear today, I am going to wear the best shirt I can wear today. What kind of pizza am I going to order, I am going to have the best pizza I can possibly get tonight. What color should I paint my

house, I am going to find the best kind of paint and the best painter to paint my house, right. And what Barry and others have found is that maximizers are miserable, it is miserable. Because you cannot maximize everything, there is always going to be something better, it is a perfect way to drive yourself nuts. And the people who do something else which is called satisficing, that is, make a good enough decision, generally are pretty happy. And so, when we think about FOMO, what we want to do is that, we want to actually focus on the thing, so FOMO is not all bad, but we have to think about what are we really going to miss out on. And so, when we anticipate our regret, we can use these four core regrets and say that, let us take me as an example, the me of 2032, the me of 10 years from now is not going to care about, like, should I post a picture of what I am eating for dinner on Instagram tonight or will I, oh I do not want to miss out on letting people know what I am eating, the me of 10 years from now is not going to care about that, the me of 10 years from now is not going to care about painting my house, but we do know what the me of 10 years from now is going to care about, that he will be upset if I miss out, where I should have some FOMO, alright. And that is, did I take the appropriate risk and lead a psychologically rich life, did I do the right thing, did I reach out to people I care about, I should have FOMO about those things, the core things that we know make life worth living and forget about everything else. And I say that less as a prescription and more as a, oh this is not bad, more as a prediction because we know from this body of regrets, we can make a safe bet, what the me of 10 years from now is going to care about. So forgive me for that long-winded answer but what you want to do, and again Barry's work is instructive here, is you want to maximize on what is important and just satisfice on everything else. So have FOMO about not connecting with people you care about, have FOMO on not taking an appropriate risk, have FOMO on not building a stable foundation, but forget about most other things.

DJ: Fascinating, that is a lovely way to frame it. And I should pick on one of the terms you have used a couple of times already Dan, psychologically rich life. What does it mean to you?

DP: Yeah, that is not my term, that is a term that is emerging in the field of psychological science, and what it means is that, psychological richness is a concept that has to do with, we want to do things that are interesting, that are meaningful, so all would be part of psychological richness, learning would be part of psychological richness, personal growth would be part of psychological richness, beauty would be psychological richness, hearing a wonderful symphony, so it is things that enrich our lives in a, but not necessarily in a material way, but the kinds of things that just give us joy and meaning and that is a catch-all term, it is an emerging term right now in the world of psychological science. And I like it because I think it captures some of what is going on with those boldness regrets.

Reflections from Deepak Jayaraman

DJ: The point that Dan makes around maximizing and satisficing also came up in a different conversation with Dr Ashley Whillans of Harvard Business School. She speaks about the notion of time poverty and how we can avoid it and links it back to the notion of satisficing versus optimizing.

AW: *“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: I often notice that a lot of us transition from a context of scarcity in growing up to a context of abundance when we start working. However, our operating system is still wired for the scarce context and there is a temptation to maximize and optimize despite the changed context. And that can cause significant discontent and unhappiness.

End of nugget transcription

Nugget from Ashley Whillans that is referenced: [Optimizing versus Satisficing mindset](#).

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Regret: Regret is a word that we often use but do not quite understand that well. Jeff Bezos speaks about his regret-minimisation framework for making high stakes decisions. Several people speak about “No regrets” as a way of life. Dan Pink recently wrote a book - The Power of Regret - How Looking Backward Moves us Forward. This playlist has nuggets from our conversation with Dan and some of the other speakers who touch upon this topic. You can access the playlist [here](#).

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About Deepak Jayaraman

Deepak seeks to unlock the 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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