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## Context to the nugget conversation

We normally think of empathy when we think of the way we connect with others. Ayelet speaks about how we could build a deeper connect with our future selves and how that can act as an inspiration for us to make meaningful choices in the present. She speaks about the discount rate we apply on the future and how that can lead to us either over-indexing on the future or ignoring it depending on what we do.

## Transcription

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Deepak Jayaraman (DJ): Changing track Ayelet, I love the point you make about our ability to connect with ourselves on a timeline, and you talk about this notion of connecting to our future self, and you talk about this notion of empathy gap which is our psychological connectedness with our future selves. Can you talk a little bit about how this impacts the decisions we make and what we can do to strengthen this empathy with our future selves?

Ayelet Fishbach (AF): So I talk about the connection to the future selves in actually two places, one place is with intrinsic motivation, and why we often choose the wrong activity for ourselves, so the wrong job or the wrong project because we do not have sufficient empathy for our future self, we do not know that our future self will be tired or bored or very similar to our present self. I know that what got me out of bed this morning was the idea that I am going to have fun at work, I am going to work on interesting projects, that I am going to meet new people. Here, I am meeting you and it is going to be interesting. When I plan for the future, I tend to underestimate how important that is in motivating myself. The empathy gap is basically how a lack of empathy to our future self is something that we see when people plan to drive too many hours in the morning when they are awake, not realizing how hard it is to drive when you are tired. We see something similar when people do not pack their warm jackets when they live in a warm place and are traveling to a cold place, somehow, it is really hard to imagine how I will feel when I am cold, so I do not take the appropriate clothing. And these are funny examples, but when we look at people's careers, they often make the suboptimal plan by not taking into account just how important it is to be intrinsically motivated to like what you are doing. Now I also talk about this connection to the self in another context which is in being patient in choosing something that benefits you in the long run. And often, that requires that you care about yourself in the long run, that you feel connected to this person. If I am starting to study for a degree that I am only going to get in four years, I should care about the person that I am going to be in four years in order to put the effort in doing well. If I save for retirement, that is really hard because we need to start saving for retirement, when retirement is so far away and this person feels so different from us. And interventions that make people feel more connected to who they are going to be, make them think about this person and think about how this person might be who they are now, make people more likely to study for this future person, save

money for that future person, just be more patient, so you can benefit the person that you will be in the future.

DJ: And the piece that stood out for me was, once again, going back to Chicago's capitalist orientation, you talk about the notion of discount rate of the future which I found quite interesting as a way of looking at how we think about the future. Can you just maybe expand on that a little bit?

AF: I like that, I did not even realize it I was being a capitalist by talking about discounting. We discount the future in the sense that we value everything more when it is now than in the future. 100 dollar now for most people feels much better than a promise for 100 dollar a year. Seeing someone that you like this week is so much better than seeing them next month. There is a reason why we are willing to pay more to get everything now, whether it is a dinner in a restaurant or a show that we buy tickets for, we are just more excited about the present than the future. And that means that doing anything that will be good for us in the future kind of goes against our human nature, or animal nature actually, to value the present more than the future.

DJ: Hmm. And is there anything we can do to modify the discount rate if you will, just so that we are not, there is something to be said about living in the present but also for us to be mindful of the future we are walking into, any commentary there Ayelet, or is that hardwired you think?

AF: It is definitely hardwired but we are doing something, we are trying to fight it off. So unlike other animals, we can actually think about the future, we can plan for the future, and we are willing to work for our future to some extent. We already mentioned the psychological connectedness. So thinking about the future person and how similar they are to me as opposed to thinking about them as a stranger that I do not care for. Other interventions that increase patience, that increase the willingness to postpone immediate gratification so that you can get more in the future, involve reminding you that this is important, reminding you what you value in life, so any reminder of how much you value, let us say, having a successful career or having a saving account or being healthy, allow people to say, well, maybe I will forego that donut today so that I am healthier in 10 years.

## Reflections from Deepak Jayaraman

DJ: I am beginning to realize that our ability to undertake time travel and connect with the different versions of us, the past self and the potential future selves is a very useful meta-skill. I had the opportunity to speak to Dan Pink (DP), a few weeks back. He speaks about the emotion – Regret and how it can help us make better decisions. He says something specific about FOMO which is interesting.

DP: *“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 behaviour 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 maximisers, 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 colour 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 maximisers 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."*

DJ: Back to what Ayelet says, thinking about the future doesn't mean that we obsess about the future in fine print. I guess it is about the 2-3 things that matter, optimizing for it and being ok with a good enough answer on most other things.

## End of nugget transcription

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Nugget from Dan Pink that is referenced: [Regrets and Choice](#).

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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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