

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

Renata: Hello and welcome to the Job Hunting Podcast. Our emotions, our intuition and our gut reactions will often lead us in the wrong direction. This is what Dr. Gleb Tsipursky told me in my interview with him, which was recorded last Friday the 27<sup>th</sup> of March 2020. You see never have we ever in our lives, in our generation at this point in time wanted to know more what to do, how to do it, and when will this threat of the covid-19 be over. All over the world political leaders, scientists, health practitioners, business men, families, we are all struggling to find our feet and get a sense of direction amidst the threat of covid-19. It is impacting not only our lives, but our economy, and we have never seen a crisis like this before.

Renata: In this episode I interview Dr. Gleb Tsipursky who is a disaster avoidance expert, consultant, coach, speaker and former academic. With over 15 years of experience as a cognitive neuroscientist and behaviour economist. Gleb has written for major outlets such as Inc. magazine, Time, Scientific American, Fast Company and Psychology Today. And has been interviewed extensively on tv and podcast. As the CEO of the Disaster Avoidance Experts consulting firm, he has consulted and coached hundreds of clients worldwide including large corporations such as IBM, Honda and Wells Fargo. His academic career includes seven years as a professor at Ohio State University and dozens of peer reviewed pieces published by leading academic journals. He has also authored bestselling books, I will put the links to those books in the episode show notes so you can have a look if you want to purchase them and read the reviews, which are all very good.

Renata: How did we connect? Well, when we booked our catch up months ago the plan was to prepare you for redundancy, and how job hunters can make good decisions at times when emotions are high during crisis and unexpected events. Little did we know that we would be talking during one of the major disasters of our time. So what did we do? We quickly pivoted our chat of course and we focus squarely on what is happening right now in the world. The uncertainty and complexity of the covid-19 pandemic, its flow on effects in the economy, our work, and our livelihoods. Gleb helps us understand how to respond to threats effectively, how to make good decisions, and how to prepare for things that can go wrong that we are not anticipating. At a time like this, his clients must be thinking 'how lucky are we that we've had Gleb on a retainer' right? Yes indeed. They must be very happy to have him.

Renata: And you will be pleased to know as well, as I was, that many times during our conversation I had my coaching framework validated over and over again by Gleb's research and recommendations. That we need to think and plan long-term, that we need to focus and work strategically towards our goals that we need to work pragmatically to develop a long-term sustainable career. I felt really reassured that I'm tracking well in the way that I'm supporting you, podcast listeners, and also my students and my private clients. And that together we will get through this and be better positioned for the world of work that will crystallize on the other side of this crisis. Because we've all heard this before that crisis is both a threat and opportunity, and we need to be ready to bypass the threats right now and those that are yet to come, and use this hibernation time to prepare ourselves to update

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

our tool kit, to make the most out of the opportunities ahead of us. In times of crisis, more often than not, we are overwhelmed with our emotions and base our decisions out of what feels right. We are usually not really prepared to deal with it, and especially not able to make good decisions that will be of benefit to us in the long term. So how can we make good decisions? Especially in times of crisis and in times where something as unexpected as the covid-19 is happening to us. So I hope that you will really appreciate how important this podcast is, and that you have takeaways from what you will hear from Gleb. Please take note, you can download the transcript of this podcast as well. He will be talking about the 3 cognitive biases that will be affecting you and your judgement errors that will come from that. And by knowing that you can avoid them. And he will also give you 5 questions that you can ask yourself to minimize risks as you are making important decisions.

Renata: Remember that if you join my community, you can be in touch with me and that I'm offering free consultations for my community members. Once you join you have access to my booking schedule and you can book a time with me. So that please aware that if you are in need of a chat and advise and coaching and mentoring, that is not just a conversation, it is a strategic career coaching session, and I'm here for you. And that you have the episode notes with very important links that might be of help to you right now as well. So enjoy the interview, sign up for the podcast, follow the podcast wherever you're listening to it be it iTunes, Spotify, Youtube, and I hope we keep in touch.

Renata: I wanted to ask, is this current situation we find ourselves in, something that you have been telling your clients to prepare for, something that you've been studying and it's almost like 'I told you so' moment. Is this the sort of situation that you find yourself in right now?

Gleb: Well, it's something that fortunately my clients have been working to prepare for. So one of the things I always tell my clients is that you want to prepare for things that you aren't anticipating. There will be things that will go wrong that you're not anticipating will go wrong. So I have them always reserve some extra time and some extra money for emergencies for various problems, whether it's internal or external, whether it's a key employee who suddenly has been hit by a bus, you know, the proverbial bus or whether it's an unexpected emergency, you know, in California earthquake, you know, who knows it might happen, or obviously of course right now with covid-19. Now the problem is that it's, this is not something that a lot of other people are prepared for and they're not realising the kind of lack of preparation, why it's happening. And it really all comes from how our brain responds to threats and why our brain responds to threats this way. Our brain is not wired to respond to threats effectively. And I can go in much more depth into that. Why it's not wired and what we can do differently to address the covid-19 pandemic.

Renata: And tell us about your career paths that led you to become a disaster avoidance expert. How does one decide, is this something that happened organically over time or was it something that there was a point in time, a tipping point where you thought, this is something I can do?

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

- Gleb: What happened was actually something in my childhood when my parents, my parents, like the vast majority of the population followed that old trope of going with their gut, following your intuition, trusting your heart, and that's something that a lot of folks do. Then my parents, unfortunately their guts often disagreed with each other. So they had a lot of conflicts. So for example, my mom liked to buy nice clothes, so she'd go out and she'd buy \$100 sweater. My dad was kind of a cheapskate. So she'd come home and he'd yell at her, say, no sweater should be worth over \$20 and then they'd go at it and they'd fight and they'd have conflicts. And a lot of times, as a kid, I can see that that was not helpful for them. That was not helpful for them at all. It wasn't changing behaviour, it wasn't really doing anything productive, but you know, and it made me wonder how do adults make their decisions?
- Gleb: Why did nobody sit me down and say, 'Hey kiddo, here's how you make good decisions and avoid problems, avoid disasters.' And nobody taught me that in college, in high school or in college or in business school, that's not taught. So decided that I'm wanting to study this topic and I started studying it eventually because I started studying it, people began to know about it. I, they began to ask me about it. So I became a coach, trainer, speaker and consultant in these topics. And at the same time I realised that there really isn't enough information out there in the popular literature world and how to make good decisions. So I had to go into academia and I became a cognitive neuroscientist and behavioural economist. So I spent 15 years of academia researching these topics, formerly doing peer reviewed research publication and so on. I spent seven years a professor to Ohio State and I also did all this time consulting, coaching and training, speaking on the side. So that's all brought together in my latest book. "Never go with your gut. How pioneering leaders make the best decisions and avoid business disasters" to address career decision making. How do you make good professional decisions in your career and when you actually get a job, how do you do that? So that is the focus of my work.
- Renata: Yeah. And then you moved out of academia and decided to become your own person. You're, you know, as a sole trader. Yes.
- Gleb: That's right. So about two years ago I'd made that decision because I was kind of getting tired of the limitations of the in academia. That's one of them. There's a lot of restrictions, a lot of limitations. I know I don't deal well with bureaucracy, so I was getting tired of that and I had enough clients on my own to go and actually make that work. Then that was one aspect of things. The other aspect of things, perhaps more importantly, was that I got tired of teaching students. We just really didn't have much pragmatic, real world experience. Even on the executive MBAs, they didn't have that kind of impact that I could have if I work directly with people who are practically making an immediate difference in their companies. So that was much more helpful for me and much more motivating to make an impact because I'm really passionate about addressing the suffering that accompanies bad decision making, disastrous situations. I don't like people suffering. And so by making that impact on people for their career decision making for their business decision making, leadership decision making, I can reduce suffering for them and for their

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

followers. So that was very important to me. And that's another reason why I decided to go solo.

Renata: And who are your clients now Gleb? What sort of clients come to you for advice?

Gleb: All sorts of folks. So I have a lot of executive clients who are doing, for example, career transitions. They're thinking about maybe I want to leave my current job and move on to let's say start an enterprise. And then we talk about what's a strategic way of doing that. You know, a lot of people want to leave their job because they're kind of tired of the corporate world. They're burned out, but they don't provide themselves a good transition path. And they're really not thinking strategically about how to do that. That's kind of one type of client. Then I have start-ups that have been around for a little bit and have reached around that maybe 10 million valuation mark where the leadership sees that they can't pursue their previous strategies usually its ACE's, often it's the venture capital investors who bring me in and because they know that their leaders can't do the same things that they were doing before because it's just the group business has grown too large. So I do some consulting coaching there. Another type of client is just mid-size departments, divisions within large corporations. So I've worked with fortune 500 companies from Aflac to Xerox, if you know, if he knows Apple, give me a call. So that is a, that's another sort of area where I work. So doing some coaching and consulting within those organisations.

Renata: Okay. And do you find that they are professionals that are trained better to make good decisions? I was thinking before I called you, about people that have studied actuarial, disciplines or economy or risk management, would they be better at making decisions or is your expertise in the organisational psychology side of things?

Gleb: Oh, I did both off consulting and coaching and I, what I find is that people specifically with risk management expertise, they do make better decisions. They are able to evaluate situations better with actuarial expertise, not necessarily. So that is people who would share your expertise often don't bring that into their own decision making. They tend to be not realise how pragmatic and useful some of the decision making strategies that they can use that they used in their financial estimates are in their own decision making. So I see accountants, lawyers often making bad decisions, partially because they're not taught to manage risks. That's not something that's not the way that they go forward. They don't think about these things effectively, especially since one of the most fundamental things that we can do in order to make better decisions is to understand our emotions. Our emotions drive about 80 to 90% of our decision making when we just go forward and let them drive them our emotions. So if you're not aware of this, risk managers are kind of aware of this, but actuaries, lawyers, they're really not aware of this and they just go forward and they feel like they're making the right decisions even though they're often not.

Renata: So what's wrong with our gut?

Gleb: Well, unfortunately our gut is not adapted for the modern world. This is the biggest problem with our gut. It's adapted for the Savannah environment, when we were hunters and gatherers living in small tribes of 15 people at 150 people. So for

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

example, let's talk about the covid-19 a little bit again. The primary threat response we have from the Savannah environment is the fight or flight response. Now, that was great for the Savannah environment when we have to jump at a hundred shadows to flee from a sabre tooth tiger or to defend ourselves from attacking tribal member from hostile tribe. That was great. We had threats that were intense, immediate, and short term. That was the threat response to this event environment. Now in our modern environment, that's a really bad response. We don't, we have many less sabre tooth tigers. You might notice.

Renata: Is this the reason why we have no toilet papers in Australia Gleb?

Gleb: It is, I'm sorry. Yes, people are panic buying. So what's happening on the deeper level is that the sabre tooth tiger response, the fight or flight response is motivated by anxiety and that's the emotion that's motivating the fear. So you have fear and people are driven to take steps that would address their fears. Now they are not able pragmatically to take steps besides buying more toilet paper and other stuff. So they're trying to do something protective. Unfortunately they're not realising that the pandemic is essentially a slow moving train wreck. Now that's something we could have completely no experience with in the Savanna environment because there was really no sense of the long term in the Savanna environment. Life was always precarious. It was always on the edge. You know, if you killed a mammoth, you couldn't freeze the meat, you know, and you couldn't.

Gleb: So you didn't have banks that you could store your money in, you can't store resources for the long term. And similarly you couldn't invest in yourself professionally in your professional development, in your career development. Like what will you be become a better ex chipper that was not something that you can invest in. So we are intuitively not prepared to deal with slow moving train wrecks like the covid-19 pandemic. So what you need to do in order to understand that is to address those good intuitions, to make those short term decisions and think about what will actually happen. Now the covid-19 pandemic according to the WHO and all the best experts that we will not have a vaccine for the next 18 months or so. So vaccine 18 months. And that's a very optimistic scenario. That assumes that the first vaccine is effective.

Gleb: Now you might know that the flu vaccine, we have no effective flu vaccine. Our flu vaccines are only 50% effective. So only 50% effectiveness for flu vaccine. It might happen that the covid-19 vaccine will be similar, only 50% effective. That would not be good. But that's what might happen. So in the most optimistic scenario, 18 months for a vaccine, then it might take another year or so to produce enough vaccine for everyone in Australia and then distribute it ship it and get people vaccinated. So that's, you know, two or three years in the most optimistic scenario. Pessimistically, you know, you will be dealing with this for the rest of our lives. So that is a scenario where people are not prepared for, and they are not thinking about what are the long term implications and consequences of their decision making right now. And they need to understand that this is going to be a huge major long term shift.

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

Gleb: And people just are not thinking this way. So these specific judgement it's called cognitive biases. Cognitive biases are the specific errors we make because of how our brain is wired and they are the systematic patterns of making bad decisions. One of the most important ones for the covid-19 is called the normalcy bias, where we feel like the future will be like the past. So again, we feel like the future will be normal. It will be like the past. We think we can go back to January 2020 in a few weeks or a couple of months. Well you won't. We'll never be in the same world again, because if it's going to be the best optimistic scenario is two to three years, then we, if we live like this in two to three years with shelter in place and you know, people not working, what will be the consequence of this? You'll have a very fundamentally different habitually society. People will have different habits, different mental patterns. They can't go back to January 2020. So this will never be the same and people are just not prepared and ready to think about these sorts of things.

Renata: Were these things studied before, during and after Second World War? And do you think Gleb, I mean, as a psychologist, where do you get that kind of framework that we can then, use ourselves and implement now as we prepare for a new way of living? I am assuming that people, in Europe, you know, after the Second World War had to deal with the exact same situation. It's just that it's been so long. We've kind of forgotten how to actually do this, haven't we?

Gleb: Well, people after world war two did not deal with it very well to me, just be very clear. So that's not necessarily the right framework of thinking about it.

Renata: Okay. So have we learned, what have we learned from those mistakes and then applied better ways of applying it? I mean, we've had many Wars and disasters since then.

Gleb: Yes. And this is what the cognitive neuroscience research is really helpful. So this is what I studied. What you want to do in this situation is make a long term plan for a vision of what different societies in the future might look like. So you want to make an optimistic plan if this thing will be around for only the next three years. And that's optimistic. That's very optimistic. It's assumed that the first vaccine we create is going to be good. Everything will be effective. So it will be over in three years. So what will your life look like? What will your business look like? What will your career look like if this thing is around for the next three years? Well, you probably want to start right now about changing your career plans, your business model to align with that next three year horizon. So that's three years.

Gleb: Now, what if this thing will be more moderate scenario? Maybe won't find an effective vaccine and distributed and ship it out for the next seven years. So think about seven years. Think about what that time horizon will look like. Think about what your plan will look like if it's a seven year horizon and then think about the, Never. We only have a vaccine that's about as effective as the flu vaccine. So that reduces the death rate, the infection rate by 50% now what will our world look like if we never get rid of covid-19 if it's a constant cycle of covid-19 you know you have a more sheltered home and so on. What will that world look like? You know, working

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

at home permanently, what will that world will look like? And you want to prepare your career for that track. You want to prepare your business for that track and of course your personal life.

Gleb: So you want to be prepared for each of these scenarios, the optimistic one, the moderate one and the pessimistic one. And then you can see what kind of, what for whatever scenario happens, you will be prepared for it. So ideally what you want to do is you want to take the route that will prepare you for all scenarios well, and then if it turns out to be more optimistic, that's great, but you want to be prepared for even the worst scenario. So if you take the career path track that will prepare you for that worst case scenario with an options to actually go into the more positive direction. If, if it does happen to be more positive, you'll be best off, you'll be most prepared. But the crucial thing is to really envision yourself living in that world. Those three worlds, you have to make it real to your imagination. You have to make it real to the mind's eye. And that helps you get emotionally more comfortable with it and that helps you see and get your career path on the right track in that world.

Renata: Yes. Interestingly, the Seven Stage framework of my course, I do a programme called Job Hunting Made Simple for people that are job hunting and have seven weeks to spend doing a programme. And the first week starts with envisioning your life 40 years from now, 30 years from now. And that's really challenging for my clients and students. They really, don't want to do that first week because they are so the short-termism of trying to find a job, to them means that they want me to go straight into let's build a resume, let's apply for work, which is kind of halfway through the seven week programme is when we start doing that. But once they complete the programme and they provide me feedback, the first week is the week that they mentioned the most. So it's really interesting how people, once they do it, it's hard to get into that. But once you start applying that idea of envisioning and crystallising a future, it's then much clearer why you had to do it in the first place. But it's not your first instinct to do it.

Gleb: No, of course not because of that fight or flight. So your clients are in the same fight or flight mode. They are looking for immediate solutions because their anxiety is driving them to look for immediate solutions. And they're going to take bad steps if they look for immediate solutions that will harm them in the long run. So this is our unfortunate tendency due to the normalcy bias due to these cognitive biases that are gut reactions. So we have to go outside of our comfort zone, outside of our gut reactions. And instead of being the normal, primitive Savage selves with the primal selves, we have to be the civilised selves, the ones that are most adapted for the current world where we can actually refrigerate the meat and invest in our professional development and have a bank to store money. And that is the world that will be, that we are living in. And so envisioning those different scenarios that moderate the optimistic and the pessimistic and thinking about how will you be prepared for even the more pessimistic one with options for pursuing the more optimistic and the moderate ones. If they do happen to take place, you'll be best prepared. And it sounds like that's part of what you're teaching in the course.

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

Renata: Yes. Yes. I wasn't thinking of covid when I designed the course I have to say Gleb, but you know, it's important. One of the things that I, have been, overwhelmed with, I mean you are overwhelmed with, speaking engagements and, and interviews and opportunities at this time. And I have been overwhelmed with people calling for the first time because they've been made redundant and fired. They've never been in this situation before. People, they have never been an employed, and middle managers, administrators, marketing professionals, project managers, anything that an organisation sees, as you know, right now we don't need, that has been, quite overwhelming.

Gleb: Sure.

Renata: The Australian government has provided considerable support. And so the, the banks here too, so you can postpone your mortgages for six months, you can apply for welfare for the next, foreseeable future. There's a top up for covid. So considering your costs will be reduced, it seems like there is some, some, safety net for those individuals. What do you think would be the best, plan for the next three to six months for them? Would it be to be looking for another job so that they have something else and income coming through? Or would it be to watch and learn and do that reflection, for the next, you know, few months at least to see where things are going.

Gleb: No question. They want to reflect because right now if they instinctively go and look for that next job, that will be really harmful for them in the long term.

Renata: This is what they're doing by the way, it's really hard for me to make them stop and, and, take stock. You know, the ones that have calling me.

Gleb: They are driven by anxiety and this is very natural. So coming from the, what they're not realising, they're not in touch with their emotions, they are not realising that they're driven by anxiety and driven by short termism and they, it's very comfortable to do the, to give in to anxiety and do the thing that causes them to have less anxiety. And it's very uncomfortable to do the thing that causes you to have more anxiety, which is to stop, reflect, think about the long term and think about what, how you will adapt your career considering that this is going to be at least a three year problem and potentially a whole life problem but at least a three year problem. So you need to adapt your career choice, search to that situation. You don't want to be find a job and then be out of a job or another free months because that company thought it would be going well and it's not.

Gleb: So they don't want to be in that situation. You want to be in a position where you align your career with long term opportunities with understanding that many more people will be working at home and keep working at home. Even though you know, in three years, in the most optimistic scenario, the virus will be over because people be used to working at home and they'll be comfortable with it. So what kind of, let's say, businesses, careers will be more suitable for you considering that that's the case, what kind of companies will be more suitable for you? Think about that. That's just one consideration to think about what kind of services can be these people need, who work much more at home, considering there'll be much less social

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

interaction. How can those social directions be replaced virtually? How can you work in those companies and those fields? There are very many ways to be strategic with your career and the people who are looking for a new job right now are just not being very strategic at all and it's harming them. It's going to harm them in the long run. So this is definitely a concern that they need to be thinking about. They need to be aware of, that their emotions are driving them to make their own choices, their gut reactions are telling them the wrong things. Finding a job out of anxiety is a bad idea.

Renata: And in when we look at organisations and the sort of, advice that you would be giving leaders and companies now at this time. What do you see their strategies should be for these 18 to three years ahead of us, 18 months to three years ahead of us? I have been watching, I'm, and you know, I love, I'm a student of leadership. I love observing leaders and I have seen some horrible leadership, coming out of this covid-19. I think that a crisis highlights lack of leadership skills, but it also highlights true leadership doesn't it? You know, and sometimes it comes out of wedlock, it's not where you expecting and all of a sudden somebody stands out. What do you think leadership during this time will look like good leadership would look like in the corporate environment?

Gleb: What good leadership needs to look like is orienting towards the long term and changing your business model. So this is the most fundamental thing that so many leaders aren't thinking about. They're jumping toward the short term. They're looking at how do I deal with this emergency? What they're thinking about is that this is an emergency and it's not. This is not an emergency. This is the new normal. If you're in this state for the next three years, optimistically speaking, this is not an emergency. This is the new reality. So what they need to be thinking about and what I'm working with my clients to help them do, which a number are stubbornly resisting, but I think I'm working at them and I hope that they will eventually give in because this is the reality of the situation, that we are living in the new normal. This is what it is.

Gleb: This is what they didn't realise and given that this was the new normal, they need to plan and shift their business, not for January 2020 but for the future when this thing will be around for at least the next three years, that means they need to change their business model, both external and internal. So internal business model. They need to seriously change their team dynamics in the organisation. For the next, for a couple of weeks, you know, maybe a month your team can function fine on driven by adrenaline from an emergency situation perspective, you know it's all hands on deck, let's save the company. That's something that can work for couple of weeks, for a month. It will not work in the long term. It will not work in the new normal when people realise it's not an emergency. So you need to think about things like how will your team collaborate together effectively in this setting, there are so many problems that are solved by people just meeting in the hallway, meeting by the water cooler, talking things through, catching problems in advance.

Gleb: That's not going to happen in virtual teams. So how do you replace that? How do you replace relationship building? Relationship building doesn't happen in virtual teams

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

where people have those conversations, casual conversations and they still need to happen to build up trust. Teams need to have that trust. So how do you build up trust? How do you build up relationships? Of course meetings, a lot of people are thinking about meetings. Meetings are definitely something to address, but you also want to adjust personal meetings. Those individual face to face meetings where you have people hold, hold people accountable as a leader, as a supervisor, how will you do that when you can't actually go walk about the office and see them and interact with them casually? So these are just the kind of things, there are many more that need to be thought about for internal team dynamics.

Gleb: Now of course there's a lot of other stuff for external business model depending on what kind of services you're providing, you will need to change them to virtual service permission. So for example, I work quite a bit with lawyers. Lawyers that some of the stuff they're comfortable doing virtually and that's fine. You know, document delivery. There's apps for that that that they can do virtually. One thing that's a big challenge for them right now that they're not realising that I'm really pushing them to do is to understand that what they need to do is they need to change the way that they build up trust with clients. Overwhelmingly, clients express a strong preference given past surveys if you look at those for the face to face contacts to build up trust with lawyers, right? So that's very important and applies to any sort of service field, whether it's lawyers, management consultants, whether it's accountants face to face interactions to build up trust.

Gleb: That will not happen anymore. So you need to replace that relationship building trust cultivation with other mechanisms, with other tools. And there are tools available. They're not as good as in person interactions. So they need to be deployed in a variety of other ways. But that's something that needs to be fundamentally replaced if you want to retain trust and cultivate trust. So that's one example. And there are many other examples of external service delivery that needs to be changed as well as interacting with your vendors, interacting with your suppliers. All of these things need to be replaced, need to be thought about. So those are things to think about. And the other thing that many people aren't thinking about is what will happen with your competition. Your competition is overwhelmingly acting like you and thinking it's a short term thing. Now that you're realising it's a long term thing and it's not a short term thing, it's the new normal.

Gleb: Your competition will still be behind you. They'll still be thinking it's an emergency and they will be hobbled, they will be hobbled and this will be a serious problem for them. So you want to think about how will you take advantage of the fact that your competition is hobbled, that your competition, you know, some people may have got bankrupt so some people, but whatever, there'll be either hobbled go bankrupt. I need to be prepared to seize market share, get their clients because they won't be able to serve their clients well if they don't focus on building up trust, which you will be doing. So you'll be able to get their clients think about, maybe they'll be firing some really useful people and you'll need to be able to hire them, those people on board for yourself. And then you also want to be thinking about, you know, something like, who do you want to hire into your team for people who are going to

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

be more used to virtual service delivery, virtual interruptions. So those are a number of things that truly there's are going to be thinking about and focusing on changing the business bottle in many ways.

Renata: Well, you've touched on some growth strategies during this situation. What's, how do you assess the risk when, so there's so much volatility and ambiguity in the air to make those decisions? Or do you just accept the risks and, and, and take some, risky but interesting, business actions to expand during a time like this because, it's probably a good time to do so?

Gleb: Well, do what you want to do. As I mentioned before, one of the things that you would need to do as a business leader is to make those strategic plans for the moderate scenario, the optimistic scenario and the pessimistic scenario.

Renata: So working within those frameworks, you identify the risk levels you want to take.

Gleb: Exactly, and then when you're working within, let's say you, you want to assume that it will be something between moderate and pessimistic. Let's say you, that's your risk appetite. Then you proceed forward with that in mind and then if you find that there's evidence that it's actually going to be more optimistic, you can move toward that and if your risk appetite is such that you're willing to assume an optimistic scenario, you also want to be especially looking out for information that is going to be more pessimistic than you assume it is and then move toward that. So you want to have a number of scenarios available and strategic plans for a variety of scenarios. Then choose the path based on evidence, based on the combination of your risk appetite and the evidence that shows you which scenario is it actually likely to be and then adjust your plans going forward based on new information coming in based on the kind of scenario that it is.

Renata: And Gleb, besides reading your book, which we are going to recommend and put a link in the episode show notes or I mean all of your books, but especially the 'Never Go With Your Gut' one, what tip and advice can you give people to protect themselves from their guts and to, to have some sort of mechanism defence mechanism that protects them from making bad decisions right now in this situation?

Gleb: So there's a technique that I commend to, and it's described much more in the book. There are a number of techniques described in the book, but here's one technique from the book that I can describe it to really help you make quick effective decisions that minimise the risk. This is not something to use for a major decision, not to maximise rewards and get as perfect as possible. That's what you want for a major decision. There's an hour long technique that's described in the book, but this is for something you don't want to screw up. You want to make sure that you minimise the risks, only takes a couple of minutes. So you ask yourself five questions about any decision you don't want to screw up. So first what the important information didn't I yet fully consider? So what evidence then should take into account? There's one of these cognitive biases is called the confirmation bias where we tend to look for information that confirms our beliefs and ignore information that doesn't.

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

- Gleb: So let's say you're writing an important email to a client. You might be tempted to not taken into account evidence of the client, won't do what you want the client to do. However, if you actually take that evidence into account and include the information in the email about why your client might be reluctant to do what you want them to do, but why they should do it anyway, that will make it a much more effective email, won't it? So that's one. Second, what dangerous judgement errors haven't you addressed? So what cognitive biases haven't you considered? Whether it's the normalcy bias, the confirmation bias, or so many others. You know, the optimism bias, that's one of my biggest ones. I tend to be way too optimistic about the future and think I tend to be risk pliant and make mistakes because of that.
- Gleb: So whatever is problem for you. My book talks about the 30 most dangerous judgement errors for professional careers, business decisions. And you can also get our assessment of the most dangerous judgement errors at [disasteravoidanceexperts.com/subscribe/](https://disasteravoidanceexperts.com/subscribe/). So that helps you assess the 30 most dangerous judgement errors for yourself and for your workplace, for your career again [disasteravoidanceexperts.com/subscribe/](https://disasteravoidanceexperts.com/subscribe/). Then what would a trusted adviser tell you? So think about that little angel on your shoulder. What would they tell you to do about this situation? So think, let's say, what would the Renata tell you about this coaching, this job decision? Think about that. And of course you can give this person a call or you can, if you're a millennial, you can text this person.
- Gleb: How have you addressed all the ways that this could fail? So fourth question, how have you addressed all the ways that this decision could fail? So imagine that it fails. Imagine that the email you're sending the client, you know what if the client is in a bad mood, maybe they're working at home and their kids are crawling all over them, they're reading, they're reading the email while they're in a bad mood. How can you address the problems from them reading the email? Maybe you can revise the email read it as you're someone in a bad mood and revise it to remove ambiguity and unclarities that can be interpreted in a hostile way, in a negative way, and make it as clear as possible what you actually mean to convey maybe with some positivity.
- Gleb: And finally, what would cause you to revise your decision? What would cause you to change your mind about whatever decision you're taking place? So here, for example, with an email, you could say, I have a revision point of even in a week. If the client doesn't send me an email, give the client a call. So that can be a specific revision point. Then you can just let it go and go on with your other day's work. Otherwise you'll just be, it'll be on top of your mind. You'll be thinking about it, coming back to it. You know, what should I do about this email? Why is my client not replying to me? But if just let it go, that's going to be very clear and you can just go forward with your day. So those five questions, I just talked through them in a couple of minutes. If you used them for any decision, you don't want to screw up, you'll get much further ahead and make many less problematic decisions. Save you hours and hours and hours of time and thousands and thousands and thousands of dollars, either Australian or US your pick.
- Renata: Oh, Australian dollar is not doing so well, but I'll take the US pick in this case. Gleb, look, I will add all of your details to the episode show notes. I think that the fact that

# The Job Hunting Podcast

## Transcript 24. Especial Episode: Covid-19 and Decision Making

you have a free course at this point in time is fantastic because people might want to do that and if they join your newsletter they will access it. Correct? Is that how it works?

Gleb: Yup that's exactly how it works.

Renata: And I will link your book as well because it's a good read if people are self-isolating. And, do you have any final words for, for the podcast? Anything else you would like to say?

Gleb: I think the most important thing that I'd like people to take away is that your emotions, your intuitions, your gut reactions will often lead you in the wrong direction. They'll lead you astray. And that's something that you need to realise that they'll often lead you to make the wrong decisions. So regardless of whether your gut may be right or it may be wrong in a certain situation, you need to distance yourself from your gut and not simply trust your gut to check with your head and see whether your gut is actually aligned with your long term goals. And then if it is, great, go ahead. But if it's not, you want to go outside of your comfort zone and do the hard challenging thing that's actually aligned with your long term goals, like envisioning your future and so on. That may feel uncomfortable, but it's actually the best thing for you to do. So that's what I want to leave people with.