

Just a Coin Flip!

Decisions! Decisions! Decisions!

We face every single day an overwhelming number of decisions that burden us.

We delay to avoid making poor decisions. We suffer from paralysis by analysis.

But there is a quick way to make decisions.

Simply flip a coin.

Making decisions involves a trade-off between speed and accuracy .

We are concerned about speed so we want to spend less time on making a decision.

We are also concerned about accuracy so we want to spend more time on making a decision.

For minor decisions do you really care about accuracy? Do you really care whether it is strawberry or raspberry ice cream?

For major decisions do you really care about speed? Buying a new house might justify a decision after months of consideration!

With the in between decisions that are really 50/50 just flip a coin to avoid delaying.

This will immediately eliminate paralysis by analysis, prevents second guessing and minimises regret.

If you want to look into this further, Yangjie Gu of the London Business School has published a paper on this decision making idea in the Journal of Consumer Research.

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If you cannot make up your mind whether you want to read the paper or not, just flip a coin.