

FEAR

OF

MISSING

OUT



Practical Decision-Making in a
World of Overwhelming Choice

"A must-read for all of us who want to escape the anxiety
of indecision, live with more intention, and thrive."

—ARIANNA HUFFINGTON

PATRICK J. MCGINNIS

Choosing Action over Option Value

"[Every decision] is a risk...threatened by the excluded possibilities, many of which might have been better and truer than the chosen one."

—PAUL TILLICH

If anyone understands FOBO, it's Yael Melamed. After graduating from college, she started her career in strategy consulting before deciding that the next logical step was to pursue a JD/MBA. At that time, Yael wasn't at all sure what she wanted to do with her life, so she decided to spread her bets. She figured that by getting both a law degree and a business degree, she would have lots of options from which to choose. In a future full of uncertainty, option value provided a hedge against any fears of the unexpected. Everything changed when she was diagnosed with skin cancer. In an instant, she realized that she'd had it all wrong. Now that she faced a stark and frightening moment of uncertainty, she lamented that she'd spent way too much time building her résumé and the option value that came with it. Even as she excelled by staying firmly on the

choice-rich professional treadmill that was standard among her peers, she never figured out what she truly wanted out of life.

When you face a crisis, you either collapse or you take the setback as an opportunity to make some important decisions. After she received her diagnosis, Yael spent a lot of time thinking about the choices, or perhaps the lack of choices, she had made until that point. Fortunately, her cancer was treatable, and after one surgery she had a clean bill of health. Still, after overcoming such a frightening experience at a young age, she realized that she didn't want to live with fear and regret. She also embraced the notion that life is too short not to be happy each day. As a result, she decided to pursue her calling as a psychotherapist and executive coach. In this new career, she spends her days helping others to find their true selves and then align their lives accordingly.

As a reminder, FOBO is characterized by two distinct yet powerful impulses: (i) *holding out for something better* and (ii) *preserving option value*. In order to withstand these dual pressures when it comes to High-Stakes Decisions, you're going to need to examine how you are currently making the important decisions in your life. You will then reengineer your approach to make it work better. That doesn't mean that you're going to throw all criteria and standards out the window in order to solve your problems. In fact, if you were worried that the solution to FOBO is to settle for just about anything, fear not. It turns out that FOBO is more about your decision-making process than it is about your ultimate objectives. It's still acceptable to want the best, but you have to be careful in how you go about getting it.

To start, it's instructive to revisit what's going on when you feel FOBO. As you'll recall, it originates with the desire to have the best—to maximize—and an aversion to settling for second best. When it comes to these impulses, a recent study by researchers at the University

of Waterloo reframed the conversation about FOBO in a rather interesting way.¹ In their findings, the authors asserted that the negative outcomes associated with maximizers are not driven by the end goal of maximization itself. Rather, they are a side effect of the *process* that you use to seek out the alternatives you will consider in your search. Put simply, if you want to avoid feeling FOBO, you have to separate what you *want* from what you *do* to try to get it. Specifically, you must avoid the temptation to keep returning, over and over again, to options that you have already eliminated or passed over. It's this act—revisiting the same set of options—that is so toxic. Even if you don't realize it, each time you reconsider a discarded alternative, you are trading action for option value. This behavior is the psychological equivalent of endlessly flipping through TV channels to see if something better is on, even if you're already fine with what you're watching. If you find channel surfing frustrating, think about how it feels when that's your approach to every big decision you make.

Could the true genesis of FOBO be the desire to preserve option value rather than the instinct to maximize? If you think about it, it makes sense. Lots of effective leaders strive for the best yet never give in to FOBO. Great companies maintain an unshakable commitment to excellence without falling victim to analysis paralysis and stasis. These individuals and organizations are able to shoot for the best and yet still manage to commit to something because they do not get bogged down in the decision-making process. They accept the reality that you must, in fact, decide if you are going to have any shot at success. They also possess the wisdom to know that they must simultaneously let go of other potential options in order to move forward.

If you are to follow their example, then you must accept that you cannot have everything and that you must resolve to jettison all of your

options but one. This is not a painless experience. As you eliminate alternatives, you will suffer the small losses that are a natural by-product of eliminating possibilities and shutting doors, some of which might be very tempting. You might even feel a sense of grief as all of those figs from *The Bell Jar* pile up around your feet. But unless you are able to accept these losses and move on, you'll remain stuck, pondering the overwhelming number of branches that are blocking the path forward. That's why overcoming FOBO when it comes to High-Stakes Decisions will employ a process in which you eliminate options and then find the will to let them go. In that way, you will be able to pare your choices down to one, which you will then select with conviction.

How to KonMari Your Mind

If you're going to accept that you cannot have it all, then you must first find a way to dispose of each unexplored option before moving on to your ultimate choice. Even if you're confident that you still have plenty of other good—or even better—options at your disposal, letting go of any of them can still present a major obstacle. Eliminating possibilities can be dispiriting, especially if you're conditioned to think that you can and should have it all. What's the point of living in a choice-rich environment if you cannot take advantage of it? The problem is that you are living in clutter. Just as you wouldn't want to overstuff your closet with tons of clothing that you will never have time to wear, so it is with opportunities. The more clutter you create, the less you'll enjoy any of them.

If you want to eradicate the clutter in your head, you can take a lesson from Marie Kondo, the Japanese tidying guru, who has built a global empire on the power of cleaning up in the home. Her KonMari method of eliminating clutter includes two key concepts. First, in order

to simplify your life, you should gather your possessions and then get rid of anything that doesn't "spark joy."² Second, before tossing anything out, you should thank it for its service so that you do not feel a sense of guilt when you let it go. It is this second concept that is particularly apt when you're seeking to eliminate options, particularly as you work to set aside the psychological value you ascribe to option value.

While Kondo's methodology may sound a little out there the first time you hear it, she makes an interesting point. As you'll recall, FOBO is an affliction of abundance. If you don't have options, you'll never have to worry about indecision. That's why it's good to recognize that you are very fortunate to have so many opportunities in the first place. You don't have space for all of them at the moment, and they're creating confusion and holding you back, but you're still grateful. If you acknowledge that fundamental reality, it will be easier to relinquish what you don't need without feeling guilt or regret. Just as you can KonMari your closets, you can also KonMari your mind.

If you need some background music to "spark joy" while you do so, you can look to the singer, songwriter, social media influencer, and—stay with me here—modern-day philosopher Ariana Grande for inspiration. If you thought her smash hit "thank u, next" was all about her high-profile breakups with guys like the comedian Pete Davidson, then you missed the true message in the lyrics. It's actually the ultimate anti-FOBO rallying cry. In the song, Grande explains that each time she ended a relationship, she learned something from it, and in doing so, she came to realize that her most important relationship is with herself. For a song that repeats the lyric "I'm so f*ckin' grateful for my ex" six times, that message is *surprisingly* deep. It's also a great strategy to pare down a long list of alternatives to drive toward a decision. In order to eliminate options, you must be prepared to dismiss them one by one and then

pick the winner. You cannot look back and second-guess yourself or feel regret. You need to *move on*.

Yael Melamed has her own strategy for getting to “thank u, next” when she’s trying to choose from multiple options. Rather than wondering if an option is “good enough,” she flips the question around and instead asks, “Is there enough good?” By taking this approach, she no longer measures each decision against some abstract and idealized goal. Instead, she evaluates each alternative on its own merits and proceeds from there. When you focus on the positive attributes of an option rather than the negative, you are more likely to be happy with your eventual decision.

While Marie Kondo, Ariana Grande, and Yael Melamed’s strategies all provide some good food for thought, sifting through all of the possibilities in front of you and discarding some as you go isn’t always a straightforward endeavor. These calculations can be difficult when there is information asymmetry, and it’s hard to gather information to inform your decision. Even when you’re dealing with matters that involve data, you must accept the fact that life is not a laboratory. Data isn’t always black-and-white, and you can never truly predict what will happen in the future. Plus, when you have FOBO, you’re already prone to analysis paralysis, so as you gather information, you’re basically picking up kryptonite.

That’s why when it comes to High-Stakes Decisions, there are typically no easy answers and there is no magic bullet. Instead, you’ve got to strap on your seat belt and face them head-on. To do so, you’re going to need to accept that this could take hours or days of work rather than minutes. Given the nature of FOBO, you must also think in terms of process rather than outcome alone. As you saw in the last chapter, developing a clear strategy will introduce rigor into your thinking while making you more effective and efficient. It is a worthwhile investment

of energy that will pay dividends: you will be able to follow the same set of steps time after time and, as with any learned skill, you will refine and improve your approach as you go along.

The Process of Being Decisive

Now that you know how to shift your mindset when it comes to option value, you're ready to apply this outlook to making High-Stakes Decisions. Part of overcoming FOBO comes with practice. As you gain life experience and professional acumen, problems that would have been daunting in the past suddenly seem reasonably solvable. It's like merging into the traffic on a busy highway. When you're just starting out, it can feel like you're driving a scooter while everyone else is speeding along in a state-of-the-art electric vehicle. The chances of making a wrong move and going splat are perilously high. Then, as you gain experience, two things happen. First, you are more prepared to make smart decisions. You trade up your scooter for something better until one day, you might even command that long-awaited electric Audi if they ever get their act together. Second, you start to see everything with far less fear. What looked like a race car when you were twenty can seem like a Matchbox ten years later. With perspective, the gap between the many challenges in your life and your capacity to solve them yourself shrinks to the point where it's no longer an obstacle. Your experience makes all the difference.

How do you move up the experience curve when it comes to making High-Stakes Decisions? In the last chapter, you learned how to conduct due diligence in order to determine whether to take advantage of a given opportunity. You will once again use this approach to move past indecision. This time, however, you will come at your analysis from a different perspective. Unlike with FOMO, you're not trying to determine