

Person of the Year
by Charles B. Wendel

Maybe 20 years ago, each December a fair amount of buzz would occur around *Time* magazine's annual pick for Person of the Year. (It was Man or Woman of the Year until 1999.) Charles Lindbergh was the first in 1927 and over the years the selections have include a group as diverse as Adolf Hitler, Winston Churchill, FDR, Stalin, and Greta Thunberg. While *Time*'s influence and readership has largely disappeared, this year's choice is noteworthy and merits attention: Elon Musk, the CEO of Tesla and the founder of SpaceX, and the Boring Company.

While he is not a banker, *yet*, one of his most recent tweets deserves attention by all bankers and FinTech personnel. This tweet has his lead comment "Should be taught to all at a young age." Reprinted below, Musk presents, "50 Cognitive Biases to be aware of so you can be the very best version of you." Take a few minutes and review this list. Highlight the few that most resonate for your company and focus on addressing their impact.

A few that resonate with my work as a consultant include:

Self-Serving Bias. "Our failures are situational, but our successes are our responsibility.

False Consensus. "We believe more people agree with us than is actually the case."

Availability Heuristic. "We rely on immediate examples that come to mind while making judgments."

Groupthink. "Due to a desire for conformity and harmony in the group, we make irrational decisions, often to minimize conflict."

Confirmation Bias. "We tend to find and remember information that confirms our perceptions."

I have reviewed the list in detail, looking at it from both a professional and personal perspective.

If Elon Musk finds considering this list of value, each of us will probably benefit from it as well.

And Merry Christmas and Happy New Year!