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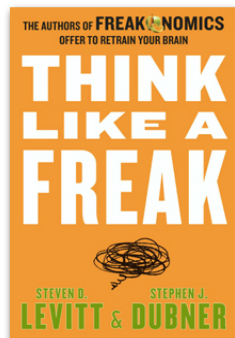
Stephen Dubner: The Upside of Dropping One Idea for the Next

By Dan Schawbel
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I recently spoke to Stephen Dubner, who is the Co-author of both *Freakonomics* and *Super Freakonomics*. *Freakonomics* spent more than two years on *The New York Times* bestseller list, having sold more than 4 million copies around the world, in more than 35 languages. The Freakonomics enterprise also includes an award-winning blog, a high-profile documentary film, and a public-radio project called Freakonomics Radio, which Dubner hosts. His coauthor, Steve Levitt, is a founder of The Greatest Good, which applies Freakonomics-style thinking to business and philanthropy. Dubner has also appeared widely on television, including a three-year stint on ABC News as a Freakonomics contributor. His latest book is called *Think Like a Freak: The Authors of Freakonomics Offer to Retrain Your Brain*.



Stephen Dubner, Author, Journalist, and Radio and TV Personality



In the following interview, Dubner talks about ways that entrepreneurs can make better business decisions, why it makes sense to drop some ideas for others, the habits entrepreneurs need to break, why pursuing your passion is more important than ever before and why you should ignore what the people around you do.

Dan Schawbel: *What are some ways that entrepreneurs can make better business decisions and stop making critical mistakes?*

Stephen Dubner:
Here are a few ideas:

1. Learn to say “*I don’t know*” more often. Too many people in business – and politics, and elsewhere – act as if they know the solution to a given problem. I

understand the need for ego preservation – nobody wants to look like an ignoramus – but it’s hard to learn anything if you pretend you already know the answer.

2. Once you know what you don't know, you can start gathering feedback. One great way to do this, which many firms are reluctant to try (because it requires someone to admit they don't already know the solution), is to run experiments. These don't have to be complicated or expensive. Experimentation has been the foundation of science for centuries – but why should scientists have all the fun? Real randomized experimentation is one of the most basic, useful tools in figuring out how to solve a problem in any sphere.

3. Spend some time just thinking, period. You may believe you already spend a lot of time thinking but in fact a lot of our ideas are just received wisdom. George Bernard Shaw noted this thought deficit many years ago. “*Few people think more than two or three times a year,*” he reportedly said. “*I have made an international reputation for myself by thinking once or twice a week.*” We too try to think once or twice a week (though surely not as cleverly as Shaw) and encourage you to do the same.

Schawbel: *What are some habits they need to stop in order to think like a freak and be more successful?*

Dubner: A lot of conventional wisdom is true, at least substantially, but much is not. Go ahead and train yourself to question the conventional wisdom as a first step. It costs nothing to do so. It's also useful to try to figure out what your own biases are. Most of us like to think that we think for ourselves, that we've formed opinions based on nothing but evidence, etc. But even the smartest people among us have strong biases – in fact, the very smartest people are likely to be even more biased. That's not a crime, but when you're trying to solve a problem, you need to figure out where your biases lie and how to work around them.

Schawbel: *Can you explain the upside of quitting on an idea and starting over again?*

Dubner: I'd argue that the business community is pretty good at understanding the upside of quitting, at least relative to other realms. That's because the feedback is pretty direct, and because resources aren't unlimited. But even in business – and especially in politics, in our personal relationships, etc. – there is still way too much reluctance to abandon a project that isn't worth pursuing. One problem is the sunk-cost fallacy: once you've put a lot of time, money, energy, etc., into a project, it may seem counterproductive to stop. But that's not necessarily the case. Consider the opportunity cost: every hour, dollar, or brain cell that you're putting into Project A is one less that you could be putting into Project B. We make the argument that quitting – especially failing fast and failing well – is a greatly undervalued idea.

Schawbel: *How do you succeed when you don't have any talent or haven't realized what your talent is?*

Dubner: In *Think Like A Freak*, we make the argument that there's huge value in pursuing what you truly love. It's understandable that people choose careers based on demand, salary, prestige, etc. But if you can manage to find something you love more than anything – and especially a pursuit that other people aren't clamoring to do – you will run circles around the competition. Why? Because if you truly love what you're doing, you'll be thinking about it when you go to sleep, you'll wake up with a head full of ideas, you'll be eager to experiment and fail and start over again until you solve the riddle.

Schawbel: *How can entrepreneurs step back and start to see the world in a new way that helps them be more creative and more successful?*

Dubner: Here's a small but, I believe, useful trick: don't care so much about what the people around you read, watch, eat, listen to, etc. It is astonishing to me that so many smart people end up consuming exactly the same culture, media, trends, etc., as the people they work and live with. While I understand the value of having all that in common, it tends to provide a sort of self-reinforcing group-think and idea-recycling that gets really boring really fast. So if you work in media, spend your time watching and reading what nobody else does. If you're in investment or banking, look for ideas in narrow, dark alleys rather than in the same spotlight industries that everyone else is already prowling.