

Biases Visualisation and Check List



Inconsistency



Primacy / Recency Effect



Anchoring



Confirmation Bias



Verbal Bias



Groupthink



Conformity

Inconsistency: Mood, forgetfulness, boredom, or sudden interests, change forecasts.

Primacy / Recency Effect: if you are going through a list of forecast options, the information you are presented first (primacy) and last (recency) is retained better than information presented in the middle – which influences our judgement.

Anchoring: Previous forecast decisions provide a base / starting point which an individual may be reluctant to move from.

Confirmation Bias: we may unconsciously weight information that agrees with our viewpoint of a forecast more than information that does not agree with our viewpoint of a forecast.

Verbal Bias: we tend to weight verbal information regarding forecasts over other sources of information regarding forecasts.

Groupthink: occurs when the individuals in a team seemingly end up agreeing about a forecast due to their desire for a harmonious team that makes unanimous decisions.

Conformity: occurs when a dominant team member may exert peer pressure on other team members to follow or conform to their forecast.