Improving Products & Market Outcomes - *Behaviourally*

- Oladayo Oduwole

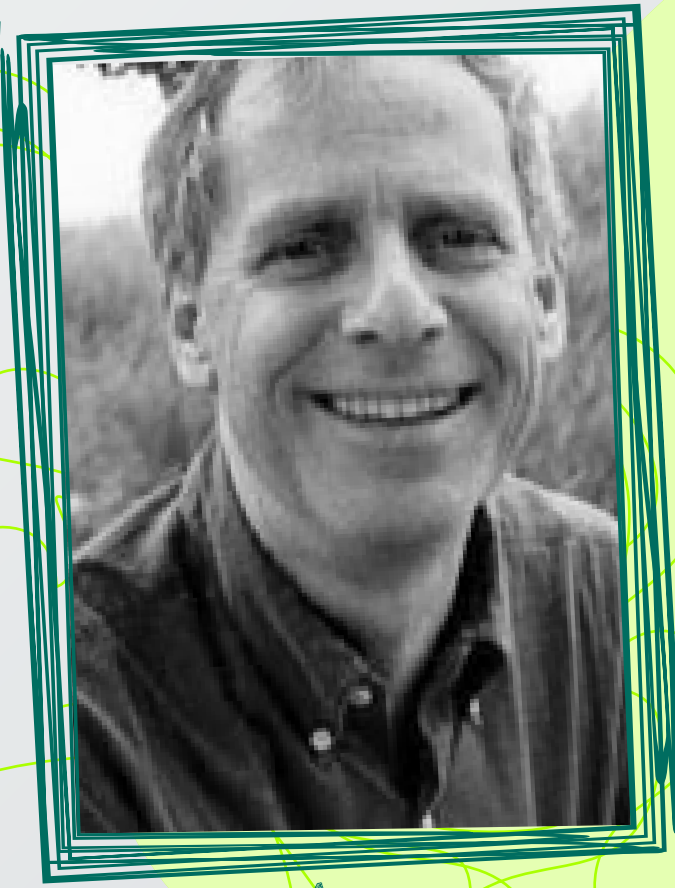
Observed Cognitive Biases

Pleasing consumers can be challenging if you don't know how to.

- **Uncertainty**
- **Loss Aversion**
- **Regret Aversion**
- **Framing**
- **Nudges**

Background Economists

Daniel Kahneman



Amos Tversky

Richard Thaler

- Oladayo Oduwole

Uncertainty

People hate uncertainty.
Product design, services must remove this.

Uber removes uncertainty

Domino's Argos Johnson&Johnson

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Loss Aversion

Losses hurt more than gains.

Happy to take sure small losses but also do everything possible to avoid losses (Risk seeking behaviours)

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Regret Aversion

FOMO

GameStop
POWER TO THE PLAYERS

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Framing

Positive outcomes
for positive actions.

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Nudges

Pension Reform Act
Successful due to monthly mandatory deductions and difficulty of pulling money out!

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