

# A decision-maker's dilemma: search for the best option or settle for 'good enough'?



In a rapidly evolving digital world the temptation to 'keep searching for the best' option juxtaposed to the pressure of business to 'choose as fast as possible' routinely presents us with the dilemma: Is searching for the best option – being a “maximiser” – actually leading us to better outcomes compared to settling on the first good enough option we find – “satisficing”? (For those wondering whether “satisficing” is a typo: to satisfice is how the Scottish refer to 'satisfy' as in to 'suffice'. The term refers to a good enough, but not optimal search result, and was introduced by Herbert Simon, a Nobel Prize winner in economics).

In our review, we delve into this fundamental question – *is maximising better than satisficing, and should this be encouraged?* We consider the research available to date and all the decision-making scales that have been developed to measure maximising and satisficing. We also explore if the research to date speaks to the issue of choosing in a digital world with apps, smartphones or tablets, and most often when all of them are in use.

Surprisingly, we find that the answer is vexing and continues to be debatable after over 15 years of research and 12 different scales measuring maximising and satisficing outcomes. The question is still relevant not just to researchers, but also to professionals across a range of policy and organisational settings who desire to improve decision-making in the workplace and in one's personal life as well.

The science behind this research is still anchored on the use of the first scale of maximisation which was published in 2002 and that found “satisficers” to be better off than “maximisers” on a number of important well-being measures, most notably levels of regret or self-esteem. This finding was prominent and controversial at the time the research was published because it challenged the common belief that careful consideration of options leads to better outcomes.

As relevant as this research is to organisational behaviour and management, only one of the studies we reviewed explicitly correlated maximisation/satisficing with organisational decision making and outcomes – such as job satisfaction. Using the scales available, this study did not find a noteworthy correlation between being a maximiser (or satisficer) and organisational performance.

Rather than dismissing the construct of maximisation/satisficing as irrelevant to organisations, we believe that this lack of a significant result is more due to the anachronism of the scales than to the concept. We have faith in the ability to measure differences in search behaviour and use them to improve decision makers' performance and wellbeing in the work place and personal lives. In order to accomplish this, however, academics need access to field settings where scales which incorporate digital tools can be tested in realistic conditions.

Reflecting now back on the fundamental question (is maximising better than satisficing?), our review shows that the answer has been revised numerous times as researchers (including the authors of the first scale themselves) developed methodologically better scales. To academics, our message is a call to stop the proliferation of yet more scales and instead to establish an agreement on the definition of 'maximising', and 'satisficing' so that a conclusive answer can be found.

For professionals, our message is to be aware of the 'scale-dependency' of any research that has so far compared maximisers and satisficers and to take any result with a pinch of salt. As we detail in our review – whether a maximiser or a satisficer is found to be a happier and better decision-maker can be predicted by the scale that was used by the researchers. We encourage professionals to team up with academics and to allow them access to their teams, their organisations and departments so that any newly developed scale can be tested in the reality of today's digital environment and intensely competitive business climate.

Our message to academics as well as to professionals is to update the meaning of "maximising" or "satisficing" so that it is relevant to this age of digital tools and develop a standard scale for measuring new variables in "digital maximising vs. satisficing".



#### Notes:

- This blog post is based on the authors' paper [Maximizing versus satisficing in the digital age: Disjoint scales and the case for "construct consensus"](#), in *Personality and Individual Differences*, January 2018
- The post gives the views of its authors, not the position of LSE Business Review or the London School of Economics.
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