

Nudge or Fudge: Creating Extraordinary Strategies

Interested in creating impactful strategies to engage people without them realising they have been changed?

Want to learn behaviour change tools designed to hint at a choice most closely aligned with an individual's self-interests or intentions?

Introduction

Economics theory describes humans as always rational when making a decision. We always want to make choices to maximise some objective or function, mainly optimising or maximising profits. However, most of the time, the human is less than entirely rational during the decision-making process. People are prone to make predictable and avoidable mistakes. At the same time, decision making is systematic and amenable to scientific study. This sharing focuses on behavioural economics that attempts to address irrational human behaviour in light of the limited cognitive capacity and inherent cognitive failings to explore alternatives to perfect rationality. Behavioural Economics seeks to provide micro-foundations for our choices. Humanology would nurture you to be the technical expertise to help the organisation to boost their productivity through behavioural insights. Behavioural insights forms desired behavioural for strategies including policies, marketing, finance, organisation, consumer behavioural and choice selection.

Program Objectives

This program aims to:

- Explain the concepts of behavioural economics
- Identify marketing and human resource strategies
- Give an overview of nudges and behavioural intelligence strategies

Learning Outcomes

After completing this program, the participants should be able to:

- Apply the concept of behavioural economics in corporate strategy
- Design, marketing and human resource strategies that provide multiplying impact
- Apply nudges and behavioural intelligence in strategic planning and decision making.

Who Should Attend?

Human Resource Personnel, Marketing Personnel, Managers, Senior Management and anyone interested to learn the application of economics, psychology and human behaviour.

Methodology

Case studies, forum discussion, role-play, presentations, gamification

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Program Outline

Time	Day One
9.00am– 10.30am	<p>Revealing the Secrets of Human Psychology</p> <p>In this initial module, participants are equipped with the fundamentals of psychology and how a human does the decision making. Then, the participants would understand the formation of human attitudes and how values influence attitudes. In this module, the participants would learn the different schools of psychology.</p>
10.30am-11.00am	<p>Morning Break</p>
11.00am-1.00pm	<p>Human Emotions and Human Decision Making</p> <p>In this module, the participants would learn the development of human emotions. The participants would learn how to relate human emotions and decision making. In this module, the participants would look at irrational behavioural during different emotions.</p>
1.00pm-2.00pm	<p>Lunch</p>
2.00pm-3.30pm	<p>Decision-Making Under Certainty</p> <p>This module shares the decision making when there is no doubt as to which outcomes will result from a given act. In this module, participants would learn different concepts including preferences and choices, the opportunity cost, the sunk cost, the decoy effects, loss aversion, the endowment effect and the anchoring adjustment.</p>
3.30pm-4.00pm	<p>Tea Break</p>
4.00pm-5.00pm	<p>Judgement and Choices under Risk and Uncertainty</p> <p>In this module, the participants would learn to look at the concept of probabilities. In term of application, the participants would look into the gambler’s fallacy, conjunction and disjunction fallacies, base rate neglect, confirmation bias, availability, expected values, expected utility, attitudes towards risk, framing effects, bundling and mental discounting.</p>

Time	Day Two
9.00am– 10.30am	<p>Intertemporal Choices</p> <p>This module enables participants to understand how people make decisions about what and how much to do at various points in time when choices at one time influence the possibilities available at other points in time. The participants would learn to apply the concept of exponential discounting and hyperbolic discounting</p>
10.30am-11.00am	<p>Morning Break</p>
11.00am-1.00pm	<p>Choice Architecture</p> <p>Choice architecture is the design of different ways in which choices can be presented to consumers and the impact of that presentation on consumer decision-making. In this module, the participants would learn various choice architecture tools such as decision staging, defaults, focus on satisfying, reduce the number of alternatives, focus on experiences and attribute parsimony and labelling.</p>
1.00pm-2.00pm	<p>Lunch</p>
2.00pm-3.30pm	<p>Nudges and the Application</p> <p>The nudge is the gentle encouragement based on the technology of the decision making process. The effect of nudge brings the remarkable power of change, of human behaviour for cost-effective actions. In this module, the participants would learn the concept of FEAST in designing impactful strategy.</p>
3.30pm-4.00pm	<p>Tea Break</p>
4.00pm-5.00pm	<p>Strategy, Interaction through Behavioural Intelligence</p> <p>The presence of strategic interaction adds a whole new layer of complexity to the analysis. In this module, the participants would learn the application of game theory into the decision-making process.</p>