

Delayed Gratification

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Best if used for...

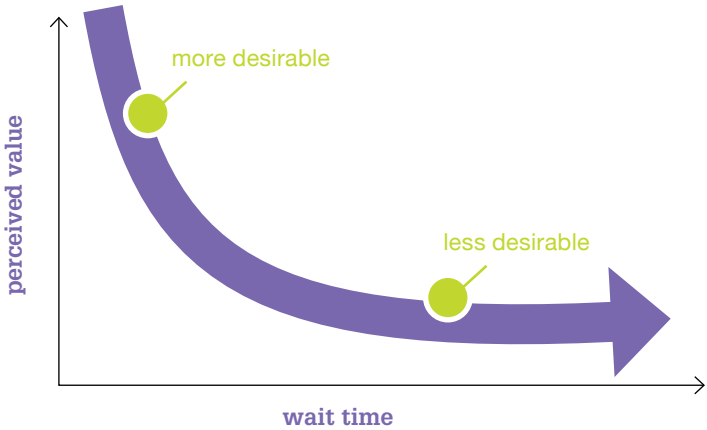
Research Synthesis, Idea Generation

Use this to...

Use this pamphlet if you suspect that people are having trouble evaluating trade-offs between getting something now and getting more later. The questions posed will help you think about how to better understand these trade-offs in terms of relevant decision processes, value of outcomes, and experiences and associations.

Waiting isn't worth it

An option that requires waiting for gratification will often be valued less than an option that provides immediate gratification



*Laibson, David. "Golden Eggs and Hyperbolic Discounting,"
The Quarterly Journal of Economics vol. 112(2), (1997): 443-77*

A happy tomorrow would be nice,

but not as nice as a happy today. Unless they're comparing options that are both in the future, people tend to favor choices that offer them some benefit today. By understanding how people compare choices across time, designers can develop more appealing long-term planning options.

Before you begin....

Identify the long term investment and any existing plans or activities that support it.

What is the long term investment?

What is the long term investment being considered?

What are the goals of the investment?

What steps are necessary to make this investment?

What is the process?

What are the requirements?

What systems exist to support these activities?

What systems are currently available to help people make this long-term investment?

Look through your research notes...

Jot down any stories or observations that fall into the following categories:

Decision process

What are the steps involved in making this long-term investment?
What sort of information are people being given about this investment?

Value of outcomes

What is the perceived value of this long-term investment?
How do people perceive the groups involved in making this decision (e.g., entity offering the investment, people making the investment, people offering alternative investments)?

Trade-offs

What do people have to give up to make the long-term investment?

Experiences and associations

Is this a familiar experience? What stories have people heard?

e.g.

working it

SAVE MORE TOMORROW

- Shifts impact of increased saving into the future
- Automates future savings decisions

Thaler, Richard, Sunstein, Cass. Nudge: Improving Decisions About Health, Wealth and Happiness. New Haven: Yale University Press, 2008. 114-119

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- Offers flexible search dates, which acknowledge that people are more value-conscious than time conscious when making longer-term plans

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Solve for patterns across observations...

Look for the patterns below and try using the related suggestions to increase the perceived value of the long-term investment..

Decision process

The process is unfamiliar and/or complicated, or people are overwhelmed with information.

Could you use factual information to drive home selected key points, and stories to illustrate nuanced information? Could you make the long-term investment a default? (Strategy Cards # 9, 11, 17)

Value of outcomes

People think the investment is valuable, but still don't make it.

Could you get people to pre-commit or make the new action a default strategy? Could you push costs into the future to lower any up-front investment? (Strategy Cards #3, 11, 19)

The investment isn't perceived as being important.

Could you emphasize the risks of not participating? (Strategy Card #21)

People think it's not for them.

Could you build new peer groups and make experiences more relatable through stories? Could you emphasize the similarities between this investment and things people are currently invested in? (Strategy Cards #7, 8, 9)

Trade-offs

People have to abandon investments or routines to be able to make the long-term investment.

Could you push these losses into the future? (Strategy Card #3)

Experiences and associations

People don't believe the outcome will occur.

Could you break apart the outcome into smaller milestones and increase feedback along the way? (Strategy Cards #5, 19)