



# The Life Factor

*What's the life you really want to lead?*

**FINANCIAL FREEDOM** *for* **PROFESSIONALS**

the **{gosling}** factor

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**Chapter 1**

# Develop the mindset to live the life you want to lead

*Unlearn the habits of a successful professional*

## Quick read

Many people fall into the trap of defining their life goals to conform with the expectations of others.

- Take the pressure off yourself — your goals are for you and no-one else.
- Don't define yourself by your success — at some point you'll be left with yourself.
- Learn the meaning of 'enough' — acknowledge the limit of extrinsic motivation.
- Be flexible — life's unpredictable and you will change, so options are valuable.
- Put a timeframe on goals — to avoid drift and to ensure the maths works.
- Enjoy the journey — we can't just hold out for a utopian future.
- Be reflective and curious — set aside the approach that has driven your professional success.

**I**want you to use the success you've earned to live the life you want to lead. But how do you figure out what that life looks like? Many people pursue success and money precisely as a way of avoiding this very question. Those of us who have achieved success in a professional career have been, from a very early age, so used to making the next step on the ladder, which is defined for them by other people, that we often don't think about why we are doing it.

It can also be intimidating. There are so many TEDx talks on 'pursuing your passion' or 'finding your purpose'. It can feel second rate if you don't have a lofty aspiration for your existence. But this is just repeating the same bind. Many professionals are so keen on external affirmation, that they can end up trying to define their life goals in a way that will receive the approval of others.

So how can you get in the right mindset for figuring out what you want to get from life?

## **1. Your goals are for you and no-one else**

This question of what you really want from your life is deeply personal and must be approached with complete authenticity. Some people want to chase a big, hairy, audacious goal: they may want to create their own business, become CEO of their existing business, establish a charitable foundation to help with communicable diseases in sub-Saharan Africa; or sail across the Atlantic.

For others it may be more prosaic it could be the freedom to spend more time with their children or to live for a spell in another country. Others may not even have an explicit goal, but merely a sense of the qualities with which they want to live their life: with freedom, relationship based, learning, reflective, and so on.

Often we view our goals through the lens of what other people will think about them. We imagine explaining our goals to friends, colleagues and clients and perhaps fear judgemental reactions. Most of us who are successful professionals are strongly conditioned to seek the approval of others, which fulfils a deep and often hidden emotional need. This extends to approval for our life's purpose. Overcoming affirmation addiction is probably the biggest challenge for successful professionals looking to live life on their terms. But it is the most vital. In her book *The Top Five Regrets of the Dying*, Bronnie Ware identifies the #1 regret as being: 'I wish I'd had the courage to live a life true to myself, not the life others expected of me'. It's not easy, but we must be determined to do it.

## **2. Don't define yourself by your success**

For many successful professionals this is quite close to saying 'Don't be yourself'. Achievement and success are core to our being, compensating, in many of us, for unmet and deeply buried emotional needs. But ultimately, success conventionally defined is a poor proxy for what it is we truly crave. And at some point it runs out of road and we are left again with the reality of ourselves. The problem with ambition is that its objective is often, whether we recognise it or not, defined by others rather than by what will actually lead to happiness. If we become too wedded to externally defined success measures then we will be upset when we fail to achieve them yet dissatisfied when we do.

This doesn't mean we should shy away from ambitious goals and instead hunker down in a challenge-free comfort zone. But we need to define ourselves by the growth, learning and sense of purpose involved in pursuing a goal more than the success or failure of the outcome. The high from winning and losing is short-lived, the deep satisfaction from sustained growth and learning is not. This will also make us more resilient to changes in externally assigned status, for example at the point of a career change.

### **3. Learn the meaning of enough**

‘Enough’ might be the most important concept on the road to financial freedom. If we don’t know how much is enough, we can never achieve it. But it can trigger a strong negative reaction. Enough sounds like settling. We’re told never to settle, we must always strive for more! Isn’t ‘enough’ the antithesis of ‘excellence’? We can’t deny that unrequited desires can be the driving force for achieving great things. But who reaps the benefits of those achievements?

How do we reconcile this? My reflection is that we have to separate extrinsic from intrinsic motivations. Never having enough is corrosive when measured by extrinsic matters like money, status and power. Never having enough when measured by personal growth, generosity and relationships is the opposite. But sometimes our sense of self can become so bound up in extrinsic factors that it’s hard to tell the difference. So we need to break this down, and in terms of extrinsic rewards like money, get a strong sense of when enough is enough.

For a small piece of brilliance on this, read the poem ‘Joe Heller’ by Kurt Vonnegut.

### **4. Be flexible – you will change**

At work we live in a world of SMART goals, accountability, measurable outcomes. We often apply the same techniques to planning our lives. But it’s doubtful this approach can work over the timeframe of life planning. Harvard Psychologist Daniel Gilbert shows that we are very poor at predicting what we will want and enjoy in the future. Just think how different you are today from 15 years ago. Yet we assume that in 15 years’ time we’ll want the same as today. Decision theory tells us that options are most valuable when uncertainty is greatest. So ensuring you are creating and maintaining options in your life may be a better strategy than pinning all your hopes on a single goal.

When I started on the path to financial freedom in my mid-thirties I didn’t have a specific idea about what I wanted to do. Instead, I had a set of qualities I wanted in my life and values that I wanted to live by: time for family and friends, space for health and personal development, opportunity for play, variety and experiencing new environments, intellectual challenge and making a contribution to society. My goal was to get into a position where I could pursue those interests however I wanted and at a time of my choosing, rather than being spat out, exhausted, at the compulsory retirement age of 60.

I had some ideas about what specific activities this might involve, and some of those even ended up being accurate 15 years later. An idea that I’d return to academia has been a constant theme and has indeed come to pass. But coaching, and financial coaching, which are such big parts of what I do now, were not even on the horizon until the last couple of years. Nor was my work on responsible business with think tanks, regulators, and investors. I had no idea that cycling would introduce me to a whole new social network, that I’d find so much enjoyment in taking up tennis, or that I’d discover the joys of live football. The point is that we change, and what we want from the future changes with us. So don’t feel you have to know everything you want to do.

## **5. Have a target for your timescale**

Time goals do matter, because they have a first order impact on the mathematics of savings and investment. Without the discipline of a time goal, drift and lifestyle ratchet can cause a longer working life by default. So even if you don't know exactly what you want to do, knowing when you might want to do it is important.

My only specific goal related to the timeframe over which I wanted to have options: being in a position by my mid-to-late forties to be able to take my life in a different direction when the time was right. This age was an important milestone as I felt it would give time for a whole different career to open out in front of me after PwC if that's what I wanted. So I did have a timeframe by which I wanted to be able to have the option to do something different, even if I didn't know exactly what that would be.

## **6. Enjoy the journey – the path to financial freedom brings its own rewards**

The FIRE movement (financial independence retire early) defines financial independence by a formula. You have achieved FI when your assets equal 25x your annual expenses. Based on the so-called 4% rule, this formula defines the point at which the investment returns cover your expenses in perpetuity, so you can live off your assets. My problem with this approach is that it can too often create a mindset of escape from the present, requiring self-denial today in order to save your way to future freedom. Being too focussed on the future goal can distract from the enjoyment of getting there.

I've found that financial freedom is a mindset that can arrive much earlier than financial independence. Once I had a clear plan for what I was trying to achieve with my life, the options I wanted to create, and how I'd achieve that financially, then even though I didn't really know many of the specifics, my attitude changed. The freer I became financially and psychologically from work the more I started to enjoy it and the more successful I became. I was lucky to work for a great firm, in PwC, that enabled a flexible approach to blend interests inside and outside the firm. As a result of this I actually ended up staying in my professional career for longer than I would have expected 15 years ago.

## **7. Be reflective and curious**

The answer to what we want from your life comes in many different forms for different people. For some it will be a clear plan with identifiable goals outcomes and actions. For others it will be a sense of direction, or the creation of options. For others it will simply be a way of being. The ability to have options is itself a goal.

How you decide what you want in life and how you go about achieving it require a different approach to the one that has driven our success. External affirmation, outcome focus, SMART goals, pressure to perform: all these mainstays of our

professional life are positively unhelpful when asking life's most important questions. We need a more reflective mode, intrinsically motivated, curious, tolerant of uncertainty.

Figuring out the life you want to lead requires a different mindset to the one that has driven your professional success to date. In the rest of this e-book I'll share some practical ideas on how to undertake the exciting and energising task of envisaging the life you want to lead.

**Chapter 2**

# Our flawed imagination

*Imagination is likely to be closer to fantasy than fact*

## Quick read

You can't just think your way to what you want in life.

- Our attempts to imagine the future are flawed and prone to serious error.
- In particular, we frequently fail to predict what will make us happy.
- Facts about what makes other people happy are a more reliable guide than our own predictions.
- We need to use data to inform our decisions rather than our intuition.

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he problem is, we don't know what we want. We think we do, but we don't. Work by Daniel Kahneman and Daniel Gilbert shows just how unreliable the mind can be in helping us figure out what we want from life.

## An unreliable friend

Our mind plays tricks on us in myriad ways when we imagine the future. Whether in memory, current sensation, or imagination, the mind does not create a complete and faithful picture. We like to think we can imagine a future state of life and then consider dispassionately whether we'll enjoy it. In this way we can work out what we want to do in the future.

Unfortunately, the mind seems to work in the other direction. It is much more likely to use a subconscious heuristic\* to decide whether we'll like the future state and then fill in or leave out information in how we depict it to ourselves to reinforce that conclusion. That heuristic could be influenced by how we feel today (I'm feeling overwhelmed today, so I won't want pressure tomorrow), by a theory that we have (success is important to happiness, so I won't enjoy something that is low status), by something that has happened recently or frequently (I've met a lot of non-executive directors recently so that's something I'd like to do), and so on. The idea that the imagination can work as a neutral tool of analysis is for the birds.

\*A heuristic is a mental short-cut or rule of thumb, which is easy to apply but prone to error.



Too often when thinking about what we'll do with our lives, our views of what we'll enjoy are distorted by our self-image. Let's suppose we like to think of ourselves as a successful person. In our minds we will have an image of what it is that successful people do. Our minds will tend to tell us that that's what we want to do — to maintain our self-image as important — regardless of whether we will, in fact, enjoy it.

Successful professionals often place a high weight on what others think of us, and so our future life plans are often based on what we think we ought to do rather than what we will enjoy, and are generally unaware of this self-deception.

## **The future isn't what we think it will be**

We also underestimate the extent to which things will be different when they happen. We overestimate the persistence with which positive and negative experiences will affect our future happiness. In fact, a process of habituation causes both positive and negative effects to decline over time.

There seem to be two reasons for this.

First, when imagining a future event, the mind focusses on that event to the exclusion of other things. So when thinking about moving to a paradise on the Amalfi coast to set up an online business, we focus on the sun, warm sea and fantastic Italian food. When we focus our attention on these factors to the exclusion of other things, we can only imagine a significant and enduring increase to happiness from this. We forget about the fact that the vast majority of things that causes happiness or sadness on a day-to-day basis will still be in our lives.

We'll still enjoy reading a good book, spending time with our spouse, serving clients in our business. And we'll still be worried about our children, the difficulties of dealing with Italian bureaucracy, whether we've saved enough money and whether the increasingly persistent back pain is a sign of things to come. The environment of the Amalfi coast, so dominant in our imagination, will be but one of many factors influencing our happiness in reality.

In a similar way, Daniel Kahneman's research shows that students in Ohio and Michigan assume that students in California have greater wellbeing because of the fantastic climate. However, in reality they don't — in day-to-day life we adapt to whatever climate we find ourselves in. The climate blends into the background and doesn't have much impact on our wellbeing.

Second, we psychologically adapt to whatever has happened. If our spouse leaves us, we tell ourselves we never liked them much anyway. If we're hugely successful in our career we overlook the aspect of joyous luck but rationalise it according to our abilities — it was only to be expected that we'd be successful. In fact, maybe we should've been more successful. Happiness even seems to have a genetic component, leading us each to have a so-called *set-point*. The process of psychological adaptation takes us back towards our set point quicker than we expect, dampening the impact of

events on our happiness, both positive and negative. This isn't to say that happiness isn't affected by experiences and circumstances. It surely is as is shown both by the large, cross-country differences in happiness but also the enduring impact on wellbeing of certain major life events. But the effects aren't always what we expect or as big as we imagine.

## **The perils of forecasting happiness**

So we face two big problems when imagining what we want from our lives:

- We're highly prone to just be wrong about what we'll enjoy in future, leading to so-called miswanting.
- But even when we're right about what we'll enjoy, we ignore the reality of habituation means that the happiness boost we imagine is smaller and shorter in reality.

Miswanting and habituation show us we should be careful what we wish for. What we think we want often isn't what we actually want. And we rapidly habituate to changes in our background state (where we live, the possessions we have, whether we're married or not) and revert towards our set-point. These two factors mean that pinning all our hopes on a 'big-bang' change in the future may well lead to disappointment. They also explain why the happiness caused by material possessions is often short-lived. Instead, we're often best off trying to focus on bringing experiences and relationships into our lives that improve our happiness today.

## **The importance of using data**

We have a tendency to overstate our uniqueness, and to assume, because we have unique insight into how we *do* feel at a particular moment in time, that we also have unique insight into how we *will* feel in future. Unfortunately, the biases and distortions described above means that our ability to predict into how we will feel in future is deeply compromised.

In *Stumbling On Happiness* Daniel Gilbert highlights experiments that show not just how bad we are at predicting how we'll feel in future, but how much better it is to rely on data about how other people have felt in similar circumstances. Despite our perception of uniqueness, it appears that large-scale data on happiness shows remarkable consistency.

In one experiment, participants were told they'd be given a voucher to visit an ice-cream parlour, but would then have to complete a boring task. They were asked to predict how happy they'd feel after this. In another, participants were told they had the chance to win a pizza on a coin toss. They were asked to predict how unhappy they would be if they lost.

In both cases the strength of emotion they anticipated was significantly overstated. Recipients of the ice-cream voucher were much less happy than they had predicted

by the time the tedium of the boring task had exacted its toll. By contrast, the pain of losing out on a pizza turned out to be much less severe and more transient than anticipated. Perhaps participants rationalised the disappointment away by saying to themselves that they didn't much feel like pizza anyway.

In a parallel set of experiments, participants weren't told what the prize was, but simply received information about how happy other respondents had felt after the study. In this case, lacking any information about the prizes, and only able to estimate their happiness based on what others had said, the accuracy of the predictions vastly improved. Removing the ability of the capricious mind to apply its distortions when projecting the future massively improved decision-making quality.

These results are similar to those reported by Daniel Kahneman in *Thinking, Fast and Slow*. The human brain tends to jump to intuitive predictions that defy statistics: we overweight satisfying causal explanations; data and examples that are more readily recalled; interpretations consistent with stereotyping; and we ignore reversion to the mean. Intuitive predictions are overly confident and overly extreme. A beautiful example of this is the famous 'Linda' experiment described in chapter 15 of the book:

*Linda is 31 years old, single, outspoken and very bright. She majored in Philosophy. As a student, she was deeply concerned with issues of discrimination and social justice, and also participated in antinuclear demonstrations.*

*Which alternative is more probable?*

*(a) Linda is a bank teller.*

*(b) Linda is a bank teller and is active in the feminist movement.*

In studies with undergraduates at several major universities, 85% to 90% chose (b). This is despite the fact that (b) is a subset of (a) and so must in all circumstances be less probable than (a). The reason (b) is so attractive is that it superficially appears to be a more coherent answer with a stronger causal link to Linda's past. It appeals to the mind's desire to make sense of the world, despite making no sense!

To correct the tendency of our intuitive judgements to lead us astray, both Gilbert and Kahneman recommend focussing on anchoring our decision-making against objective data — what Kahneman calls focussing on 'base rates'. The base rate is what our first estimate should be if we knew nothing about the situation.

So before trying to figure out what makes *us* happy, we should first anchor our expectations against what makes *other people* happy. We might need to amend or adjust this estimate, but it's likely to be significantly more accurate than our intuitive prediction. Indeed, in his chapter on 'taming intuitive predictions', Kahneman recommends starting with the prediction that arises from the base rate and then adjusting at best partially towards your intuitive prediction.

So rather than ask: 'Would I be happy as an academic?' we're better off starting with the question 'Are academics happy?'. This provides our base rate prediction. We can

then ‘aim off’ that core prediction, based on our knowledge of our own preferences. But we shouldn’t aim off too much. Gilbert counsels that starting with data on what makes other people happy ‘...is a cheap and effective way to predict one’s future emotions, but because we don’t realize just how similar we all are, we reject this reliable method and rely instead on our imaginations, as flawed and fallible as they may be.”

How can we build on this insight to create a more reliable process for evaluating the

### **Evaluating the future reliably**



In the next four chapters we’ll look at each stage in this four step process.

## Chapter 3

# What makes us happy?

*To figure out what you want in life, start with facts and science, not intuition.*

## Quick read

Understanding the evidence on happiness can help us make better decisions

- There are two types of happiness: experienced happiness and life satisfaction – both are important.
- Data suggests health, autonomy, mastery, purpose, connection and meaning lead to happiness.
- Increasing these factors in a balanced way is how we live the life we want to lead.
- Gather data on your own particular factors through daily recording or asking others for feedback.
- Don't assume your imagination is better than the data.

## Evaluating the future reliably



**L**ots has been written about the nature of happiness from ancient philosophy to modern neuroscience. Readable summaries of some of this research can be found in Daniel Kahneman's *Thinking, Fast and Slow*, Daniel Gilbert's *Stumbling on Happiness*, Paul Dolan's *Happiness by Design*, Daniel Pink's *Drive* and Martin Seligman's *Flourish*.

Broadly there's a distinction between experienced happiness and life satisfaction (in other places referred to as reflective happiness). The former is more related to immediate emotional states, physical experiences and hedonic pleasure (or pain). It is measured in surveys through questions such as: 'Did you experience the following feelings during a lot of the day yesterday?' with options such as happiness, laughter, enjoyment, worry, sadness, anger. Life satisfaction is more related to a sense of fulfilment about the totality of one's life, what Aristotle called *Eudaimonia* — a human flourishing that goes beyond immediate pleasures. In surveys it is measured by the response to the question: 'How satisfied are you with your life as a whole these days?'

What's more important: experienced happiness or life satisfaction? It's hard to say. It seems rather austere to take satisfaction in a life entirely devoid of pleasure. Indeed, Paul Dolan strongly takes the view that experienced happiness, the collection of day-to-day emotional states, is more important than life satisfaction. This is because he claims that experienced happiness is too strongly influenced by our evaluating self, which judges whether we *ought* to be satisfied with our life and largely ignores whether we *have* actually enjoyed it. Successful professionals are probably particularly prone to this type of distortion arising from self-evaluation, and so we should make sure we give adequate weight to experienced happiness in our decisions.

By the same token, the sense of satisfaction in a life well-lived seems to add a dimension to happiness that goes beyond short-term positive emotional states. At the same time they are linked. Without consistent levels of experienced happiness, life satisfaction is probably hard to achieve. Equally, reflecting with satisfaction on one's life both supports positive emotions and wards off negative ones such as worry, sadness and anxiety. So a life well-lived must surely include both forms of happiness. As Kahneman concludes in *Thinking, Fast and Slow*: '...the word happiness does not have a simple meaning and should not be used as if it does. Sometimes scientific progress leaves us more puzzled than we were before.'

Sometimes the same factor can influence both forms of happiness. For example, strong social connections give rise to both experienced happiness and life satisfaction. But the two views of life can be quite unrelated. Experienced happiness appears to be strongly linked to the absence of immediate hardship, the presence of social contact, and using our skills (being in 'flow'). Money improves experienced happiness largely by removing hardship and stress. This form of happiness is the one linked to Daniel Kahneman and Angus Deaton's famous finding that money doesn't improve happiness above an income of around \$75,000.

By contrast, life satisfaction, a more reflective view of the success of one's life, continues to increase with income above this level and is also strongly related to the extent to which you have achieved the goals set for yourself in life. The impact of money on life satisfaction is much greater for those who have a goal of being wealthy than for those that don't — so be careful what you wish for! But it also increases for those for whom it wasn't a goal, presumably because money is a means to achieving at least some of our goals in life.

Happiness seems to have a significant genetic component, with people often reverting towards a 'set-point' of experienced happiness after extreme good fortune (lottery win) or misfortune (life-changing accidents, providing they don't result in chronic pain). However, life satisfaction is more sensitive to these factors. Daniel Kahneman cites the example of colostomy patients, who show no statistical difference in experienced happiness compared with the general population but significant differences in reported life satisfaction. The World Happiness Report demonstrates significant differences in life satisfaction across countries, showing that factors such as income, health, and social institutions have a strong impact on this form of happiness.

Given that both forms of happiness are important, we need to look at what the evidence suggests improves both experienced happiness and life satisfaction.

Drawing on the various studies I identify these as:

- Health — absence of physical ailments and excessive mental stress, a sense of vitality.
- Autonomy — the ability to control our time and activity, and to have agency over decision making in our lives and work.
- Mastery — being good at something, learning and developing expertise, being in flow.
- Purpose — working towards and achieving goals that we care about.
- Connection — strong personal relationships, social contact, working in a team.
- Meaning — being involved in something bigger than ourselves, helping others.

I don't claim any particular originality for this list of factors. There are many different lists and different framings that cover similar ground. Positive psychology according to Martin Seligman uses the PERMA model of positive emotions, engagement, relationships, meaning and achievement. Self-determination theory focusses on autonomy, competence, and relatedness. Paul Dolan emphasises experienced happiness along two dimensions of pleasure and purpose, with a focus on finding a balance between the two. The Japanese concept of *ikigai* involves looking for work at the intersection of what the world needs, what we love, what we're good at and what we can be paid for. Some applications focus on happiness in general, others on happiness at work. Although these are all different, there seem to me to be significant overlaps and the list above seems to encompass the insight from most of the approaches.

It's notable that money doesn't appear on this list. However, while money doesn't directly make you happy it's a mistake to underplay its role. Kahneman and Deaton's finding that improvements in well-being decline above \$75,000 has been widely misinterpreted as 'money is irrelevant to happiness'. This is certainly not true.

First, money is significantly related to experienced happiness, and in particular the reduction of negative emotions, up to the level of \$75,000. This is also reflected in the strong relationship between average happiness and GDP per head across countries found in the World Happiness Report. Second, the positive relationship between income and life satisfaction appears to be unbounded with increasing income, with every doubling of income continuing to produce roughly the same increase in happiness even above the level of \$75,000. Given that both forms of happiness are important, this shouldn't be discounted. The idea that money is irrelevant to happiness is therefore as misleading as the idea that money is the most important thing. Money plays a role, perhaps as an enabler rather than a driver, but a role nonetheless.

Armed with this list how can we use it? Given that many studies over time have shown that these factors make people happy, in line with Kahneman and Gilbert our starting assumption should be that these same factors will work for us, too. So when trying to figure out the life we want to lead, a good guess will be a life that leads in a balanced way to more health, autonomy, mastery, purpose, connection and meaning.

## Supplement with data on what makes you happy

Daniel Gilbert claims that we're more alike than we like to admit, and so basing our decisions on what makes other people happy is more reliable than we think and certainly better than trusting our flawed intuition. But at the same time, people are different. Gardeners and florists may be the happiest workers according to City & Guilds, but as someone who's tried gardening and doesn't like it, I'm not sure I'd want to go along with that career suggestion. So how can we use personal insight to add nuance to how universal drivers of happiness apply to us?

One way is to use reflection. Think of times when we've been at our best, enjoyed life most and been in flow. This is the approach suggested by my London Business School colleague Dan Cable in his book *Exceptional*. He recommends creating a 'personal highlights reel' of your best moments. The problem with using reflection is that, as Daniel Gilbert, Daniel Kahneman and Paul Dolan all outline, the way we recollect events is itself riven with distortion and inaccuracy in the same way as our imagination. This is because memory and imagination both use the same process of filling and leaving out details and instead paint a picture to support a narrative. Memories are also overly influenced by factors such as the end-effect: events that end well are remembered more favourably than events where you were happier for longer, but which ended badly. Memories are a story, not a record.

Paul Dolan suggests two ways round this in *Happiness by Design*. The first is to record what gives you pleasure as you go. This could be done by daily journaling using the day reconstruction method (DRM). This involves breaking down your day into key activities, noting what you were doing, who you were with and what emotions you were feeling (Dolan suggests using pleasure and purpose as catch-all sentiments). In this way you build up a contemporaneous record of what you enjoy. By recording in close to real time, this should lessen the tendency of your evaluative self to impose distorting judgements on your memory. In effect recording your personal highlights reel in real time.

The second approach Dolan suggests is to get feedback from other people. When do they see you at your happiest? If you are considering doing something, ask people who know you how they think you will feel if you do it. They will, of course, have their own judgements that they will impose on the situation, but these may be less distorting than the judgements you would apply to yourself.

None of these approaches are perfect but basing our assessments on data rather than intuition is likely to produce more reliable results. In the next chapter we'll look at how we can use structured thinking together with data to make choices that are more likely to lead us to the life we truly want to lead.



**Chapter 4**

# Tame your intuition with a structured approach

*To make good decisions about life we need to use our intuition within a structured process*

## Quick read

A structured approach enables better life decisions.

- Evidence shows that simple algorithms can lead to better decisions than intuition.
- A structured approach to comparing options broadens our frame and defends against our biases.
- Identify six dimensions that reflect what you want from your life.
- Establish questions or criteria to score dimensions for different life options.
- Start by assessing where you are today, to show what to preserve and what to change.

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e've covered the use of data on what makes people happy. How can we now use this insight to decide what it is we want from life? In this chapter we look at the second step in our four step process — applying structured thinking.

### Evaluating the future reliably



In chapter 21 of *Thinking, Fast and Slow*, Daniel Kahneman sets out a method for balancing intuition and formula. He presents it in the context of how he redesigned recruitment processes in the Israeli army. The fundamental insight is that in many areas of professional life, research has proven even quite simple algorithms to be superior to intuitive human judgement. This is particularly the case when information is fragmented and there is a high degree of uncertainty (exactly the situation pertaining when you try to figure out what you want from your life). Our intuitive decision-making processes tend to focus on a limited subset of the data, creating a narrow frame.

We succumb to all sorts of biases that through our over-confidence we fail to spot. Therefore, we are well-advised to develop a simple decision-making tool to anchor ourselves rather than applying our intuition.

Kahneman's preferred algorithm is as follows:

- Select a few factors that are important determinants of the decision — six is a good number.
- As far as possible the factors should be independent of each other.
- Think of a list of questions that will determine how you will score each factor, say on a 1–5 scale.
- Score the options — score each factor for all options before moving onto the next one.
- To score each option, add up the scores, applying equal weights.
- Trust the process and go with the highest-scored option.

I was particularly struck by this approach when I read Kahneman's book, as it was almost exactly the process I'd stumbled across when figuring out what the life I want to lead would look like. Having the implicit approval of a Nobel Laureate emboldens me to describe how I applied the process to my own life.

## **Apply structured thinking**

To apply Kahneman's method we need to identify half a dozen life factors that reflect how we want to assess our life options. Because we're trying to figure out what we want from our lives, the factors need to encompass the dimensions of what we view as a life well lived. A key purpose is to avoid narrow framing. I have found that when thinking about what I want from life I have a tendency to latch onto a particular factor that is currently most front of mind for me — an example of recency bias or the availability heuristic, which means we overweight easily accessible information. This is equally a risk whether we're feeling overwhelmed or inspired in our current work. I've always found it helpful to have framework that ensures I broaden my frame and take account of all the dimensions that reflect what I want from my life.

We could work directly from the six 'universal' drivers of happiness identified in chapter 3: health, autonomy, mastery, purpose, connection and meaning. For a whole-life evaluation that would be a pretty good starting point. For each life factor we could identify four or five questions or determinants that would define how a life choice would be scored against that factor. The questions would be framed as objectively as possible to avoid responses being distorted by your evaluating self. So, for example, under connectedness you might ask: 'To what extent will this option lead me to be interacting and working day to day with people that I like?' or under health you could ask: 'How long will my daily commute be under this option?' or 'Could I join my Friday morning cycling group under this option?'. The more objective the criterion, the less prone to distortion it will be.

An alternative would be to use life factors that are tailored to the particular decision you are making. When I first used this approach a few years ago, my focus was on creating the right professional focus that would fit with what I was wanting to get out of my personal life. At that time, I had some understanding of the research on happiness and motivation but had not articulated the six life factors outlined in chapter 3. I therefore created my own set of factors relevant to the decision I needed to make. Looking back now, I don't think the factors I created are perfect. But there is probably more to learn from a real-life than fabricated example, so I'm going to share with you the thought process I followed.

I would emphasise that these factors may not be right for you. You need to find your own path. But I hope that from the combination of the six life factors from chapter 3 and the ones I'll share with you below, you'll take some inspiration to develop your own approach.

## **A personal example**

So this is how I did it. I developed the following framework of six life factors for assessing what I was planning to do professionally, so that I could evolve to live the life I truly want to lead:

- Personal values — things I ascribe worth to in my personal life.
- Professional values — things I ascribe worth to in my professional life.
- Strengths — things I am naturally good at.
- Skills — things I have learned how to do to a high degree of proficiency.
- Interests — topics I am naturally drawn to and enjoy, keep coming back to and where I'm in flow.
- Career anchors — clusters of values, motivations and competencies that define my career.

Under each of the six life factors I then identified around questions five dimensions. For example, under personal values I had: family, friendship, health and wellbeing, living in the moment, new experiences. Under professional values I had: intellectual challenge, team-work, new experiences, purpose, influence.

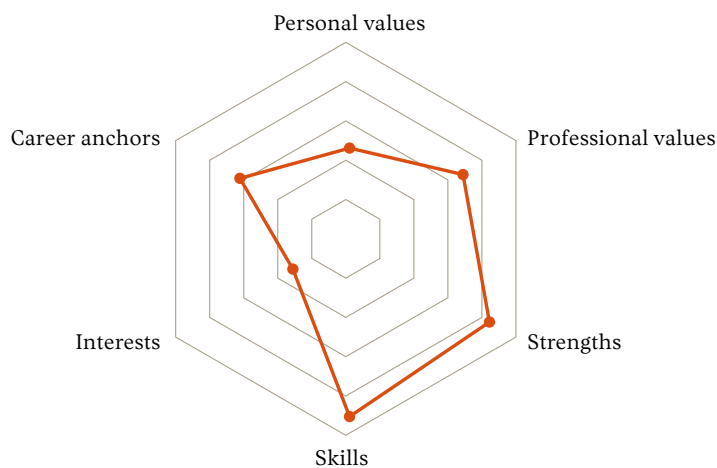
I can see now that my personal and professional values were drawn strongly from the dimensions of health, autonomy, mastery, purpose, connection, and meaning that the science says are so important. However, I found it helpful to split between personal and professional as the values present in very different ways. For example, in my personal life, autonomy may relate to the value of having the freedom to organise my work time around family life. In my professional life, autonomy may relate to the value of leadership.

Strengths, skills, and career anchors appeared as dimensions given my focus on what I was planning to do professionally. The idea for looking at these subtly different dimensions came from my coach at the time, Amy Iversen. I included interests because I wanted my work to more closely reflect the topics and interests that I was

naturally drawn to and tended to spend time on when I was free to do what I wanted.

The next step was to assess my current life against the life factors. I scored each of the five or so dimensions underlying each factor on a scale of 1 to 10 to create an overall score for that factor. We have to be careful when scoring that we don't allow our perceptions to be distorted by our evaluating selves. The specificity of the questions underlying each factor help here. It's also true that maintaining objectivity is somewhat easier for our current lives, as we're experiencing them right now, and our perception of our current feelings is more accurate than our memory or imagination. For the dimensions of strengths and career anchors I used established online tools to add objectivity to the process (see *References & further reading* for links).

This is how I assessed where I was against my life factors a few years before I left PwC.



The analysis reminded me that there were lots of parts of my job at PwC I enjoyed. This insulated me against 'grass-is-greener' thinking and made me realise that whatever I did in the future there were important aspects I needed to replicate.

Second, it made me realise my PwC role uniquely played to my strengths and finely honed skills — not surprising given I'd reached the top of my particular professional niche. The reality was that I may have to forsake some of that 'mastery' to build out other dimensions of my life. Sometimes there are trade-offs.

Third, it brought into focus the areas I needed to bring more of into my life, particularly relating to my personal values and interests, which was what underpinned the future life I designed.

So now you've got a way of measuring how an option is likely to align with your happiness, and you've applied it to your current position. In the next chapter we'll come onto how to create and assess alternative futures to compare with your current state.

## Chapter 5

# Create a range of options for your future

*We need our creativity and intuition to create options for the future*

## Quick read

We can use our structured framework to compare different life options we envisage.

- Generate a wide range of possible futures.
- Be informed by your life factors to determine where your emphasis needs to shift.
- Be unconstrained, curious and creative.
- Assess each option against your life factors, using data wherever possible.

## Evaluating the future reliably



**H**aving defined your own life factors, now have a play. Enjoy some fantasies about what you'd like your life to be like, in work and in play. Write it down without self-censoring. Try to develop a range of ideas from the realistic to the fantastical. Even the crazy ideas will create insight (my fantasy of being a *Test Match Special* commentator translated into the more realistic aim of recording a podcast, an ambition I achieved last year). Reflect on how it is different from how your life is today. Talk it through with your partner.

Think about the highlights of your life, when you've been at your best, what Dan Cable calls your 'personal highlights reel'. Think about the things you do when you don't have to do anything. Things you used to enjoy as a child or young adult that have got lost along the way. Think about the times when you've been in flow: time has passed without you noticing it, you've been fully absorbed and life seems effortless.

What are the interests you keep coming back to? When do you feel the greatest sense of meaning and connection with others? Reflect on the dimensions of happiness from chapter 3: what situations in your life do they bring to mind? We're looking here for real evidence from your past life to provide insight on what's most important to you, your most deeply held values.

I supplemented self-reflection with other sources of information. What has feedback you've received said about your strengths? Ask some colleagues what they see you doing in five or 10 years' time. Reflect on your signature strengths, using online tools to give you insight into these.

Journaling is a great idea if you can find the discipline to do it — record in real time what you're doing and how you feel to give you an accurate evidence base about what you enjoy. What you are trying to do is to access as much objective and varied information as possible about what *actually* makes you tick, to overcome the successful professional's tendency to focus on what *ought* to make them tick.

Take particular note of any emotions that are triggered by options you explore. The unstructured process of envisaging alternative futures is part of opening yourself up to possibility.

There are various tools and perspectives available to help with figuring out your values and creating possible selves and which works for you will depend significantly on your own personality and tastes. I share a few below that I've found helpful. I tend to use a range of these with clients depending on their focus.

## **Creating a vision of life**

George Kinder, who founded the Financial Life Planning Movement outlines an approach in his book *Life Planning for You*. It's a very structured approach and his exercises are useful, including: his three questions; mapping out what an ideal day would look like for you; and a life goals exercise aimed to sort goals into ones that are merely enjoyable from ones that are core to your sense of self. These exercises, and similar ones elsewhere, are all ways of helping us escape the constraints on our thinking that are often imposed by our history, current circumstances, and expectations.

My colleague Alex Edmans at London Business School writes about finding your personal purpose in his book *Grow the Pie*. You can watch his Gresham College Lecture on the topic. He emphasises the importance of discerning your purpose through what you find yourself drawn to and what you like to do. If you have a vision for where you want to be in ten years' time, which he recommends, make sure it's consistent with your values and what you actually like to do today. *Continued overleaf*

This is similar to the approach advocated by Stephen R. Covey in his famous book *The 7 Habits of Highly Effective People*. In his habit 2, 'Begin with the end in mind', he describes a process for writing a personal mission statement, which includes some excellent visualisation exercises.

Another of my London Business School colleagues Dan Cable, in his book *Exceptional*, recommends a strengths-based approach. This involves creating your own personal highlight reel of the times in your life when you have been your best self and most in flow. Use these to identify your signature strengths and imagine different ways of aligning your working and personal life with those strengths, through envisaging your best future self.

See *References & further reading* for links to these sources.

There are many different ways of approaching this task and which suits will be to some degree a matter of personality and taste. All of the approaches have some common themes: broadening your frame; loosening your mind and accessing creative thinking; connecting with your most deeply held values; basing your vision on what you, not others, want. Don't be afraid to do weird stuff to release your subconscious mind, like trying to draw your future. Whichever approach you take, it should feel optimistic, freeing and energising. If it doesn't, ditch it for another approach.

Some versions of your life that you bring into your imagination may be incremental changes from what you do today, others may be bigger changes and perhaps further in the future, others again may be destined always to remain dreams. For many successful professionals work life is pretty good, with a well-paid and challenging job in a good working environment. In such cases the changes may be about increasing the focus on dimensions you've allowed to drift, say health and connections outside work.

## **Evaluating your options**

So now you have your list of what Herminia Ibarra, in her book *Working Identity*, refers to as your 'possible selves'. Challenge yourself on each — is this something that genuinely reflects your wishlist or is it too much informed by the views that you believe others will have of you?

Look at the 'possible selves' you've generated and see how they match up against the life factors you've identified or against the universal factors that seem to drive experienced happiness and life satisfaction: health, autonomy, mastery, purpose, connection and meaning. Are there any consistent themes that come out that give you insight into the underlying shifts you are trying to make in your life? Is it about creating more time for personal relationships and mental health? Is it to move to something where you're using skills you don't think you're able to today? Is it about moving to an environment where there is more sense of teamwork and shared purpose?

Once we start evaluating possible selves rather than our current self we run into all of the problems with our imagination. The specific factual questions that you have identified under each life factor will help you assess the options objectively. But you will still need to be on your guard. Try speaking to people who are doing what you plan to do. Ask them what it's like day-to-day, what they don't like about it as well as like. Confirmation bias means that when we latch onto an idea for our future we tend to seek out the evidence that says it's the right approach — so we need to seek out contrary views. Also speak to someone who knows you well, and who you believe is as objective as possible. Instead of asking 'Should I do this?' Paul Dolan recommends encouraging objectivity by asking 'What do you think this would be like for me several months after I had started it?' or you could ask 'What do you think I would or would not enjoy day-to-day about this role?'

I came up with a number of possible selves, including: academic work, think tanks, joining the civil service to work on climate change, coaching, voluntary work in the charitable or educational sector, portfolio non-executive director career, a life of leisure and travel, setting up a new business, politics, new roles in PwC. When I analysed these roles using the life factors and compared with my existing role, it became clear that I wanted to achieve five main things:

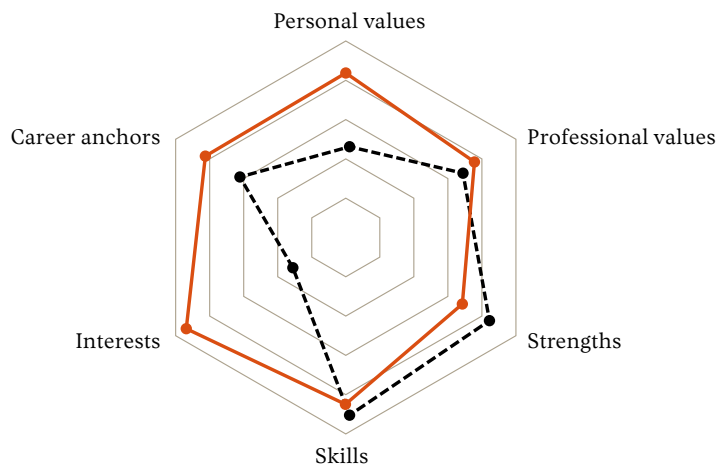
- Have greater day-to-day freedom to integrate family and personal time, friendships, and new pastimes into my life.
- Increase the proportion of my time I spent doing new things where I felt I was learning.
- Look after myself better both physically, but importantly by learning to live more in the present.
- Increase the alignment between my work and my interests in economics and public policy, personal development and personal finance.
- But at the same time retain the ability to use my strengths and expertise to a demanding level.

The life factors analysis gave me important insight on what was needed to achieve these goals. First, it became clear to me that I would need to leave PwC in due course in order fully to lead the life I wanted to lead. This needn't have been the case, but it was in my particular circumstances. However, second, there were important very positive aspects of my role at PwC that I would need to replace in any future life. Third, some of my fantasy roles were just that — fantasies. They might have been strong on one life factor but were terrible on others. This led me to reject some tempting options that would've been quite wrong for me. Fourth, it became clear to me that no single one of the roles that I had considered would give me what I was looking for.

This led me to construct a portfolio for my post-PwC life that created a balance across all my life factors. My role at LBS enables me to continue to use many of my existing strengths and skills, but in a new context. My coaching work enables me to use



different skills, exposes me to entirely new challenges around building a business, while also helping my personal development goals. LBS feeds my interest in economics and public policy, business and business strategy, and to a degree, politics. By contrast, coaching feeds my interests in personal development and personal finance. Each separately gets half marks — together it's nearly a home run. Together,



The orange line shows how my new life stacks up against my life factors compared with my PwC role (shown as a dashed line). I've probably given up a little in how much I'm playing to my greatest strengths, but my overall quality of life is significantly enhanced through improvements on the other life factors. I recognise that people less data driven than me may prefer a more intuitive approach. But without this structured analysis, I may not have realised that my future lay outside PwC, I probably wouldn't have considered coaching work and I'd have likely pursued one option rather than a portfolio. Yet these have all been vital components of me living the life I want to lead. This is not an entirely deterministic process, but rather an iterative process of reflection. But I found the structured and disciplined approach, drawing on facts you can observe not just what you think or wish is true, to be incredibly helpful. It gave me a clear picture of what I wanted more of in my life, what I wanted to retain and how different paths might contribute over time to achieving that.

## The benefits of a data-driven approach

Identifying what you're good at and enjoy, and aligning your future life with those things, is likely to be more fruitful than force-fitting yourself into an aspirational role you've visualised for yourself but for which you're ill-suited. Frameworks that help you objectively compare options based on evidence about what you value and enjoy help us broaden our frame, access a range of data sources, and escape the trap of defining our goals by reference to the expectations of others.

So now we've got an evidence-based view of what the life we want to lead looks like. Next we'll look at how we can test this by bringing the life we want to lead in future into our life today.

## Chapter 6

# Experiment with living your future life today

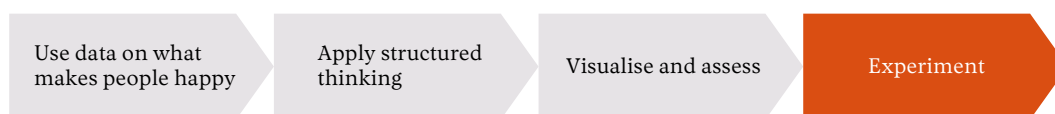
*Rather than wait for an uncertain tomorrow, bring what you want for your future self into your life today*

## Quick read

We mustn't just plan for a far-off future — we need to start today to live the life we want to lead.

- Create ways to bring into your life today aspects of the future life you've envisioned.
- Use New Year's experiments to explore the new things you believe you'll enjoy.
- Learn from them: some will take on a life of their own, others will be abandoned or adapted.
- Use the learning to add to the evidence about the life you want to lead.
- Reflect each year on the progress you've made and congratulate yourself.
- Continue the cycle of hypothesise, experiment, learn.

## Evaluating the future reliably



**W**e've all heard stories of the man at work who died within six months of his long-anticipated retirement. Or of the woman who saved hard for early retirement only to find she couldn't stand her husband and desperately missed the social life of work.

Focussing our life on the pursuit of a future goal has risks. We need to live well today, not just pursue a fantasy for tomorrow. Fate may dictate that we never get to that future time. And what seems great in fantasy may be underwhelming in reality. The thinking that 'I could be free if only...' or 'I'll be happy when...' avoids taking accountability for your happiness today.

## Experiment with your future self

Once you've figured out what you want to get out of life, don't just postpone it all to a future date when you've achieved 'f\*\*k you' money. Instead, ask what qualities and experiences you desire for your future life you can bring into your life today.

This approach has three great benefits:

- It immediately enhances wellbeing.
- It creates motivation for your road to financial freedom.
- It distinguishes fantasy from reality — do you really want to do what you think you want to do?

In her book *Working Identities* Herminia Ibarra talks about the importance of 'trailing new identities' to generate data about whether what we think we want to do is, actually, what we want to do. But as we've seen, our mind plays tricks on us and we can be incredibly bad at predicting what we really want from life. Trying stuff out is the best way to be really sure that we'll enjoy what we're planning for ourselves.

## New Year's experiments

Views on New Year's resolutions are mixed. There is some evidence that the turning of the calendar can create the psychological circumstances for a new slate. Equally the post-Christmas hangover (psychological, physiological, financial) may not be everyone's best time to form new habits. The depth of winter may be more suited to hunkering down than striking out on new paths. The word 'resolution' sounds penitential. Resolutions are too often focussed on trying to solve our weaknesses. It's unsurprising that most are abandoned, leaving no trace other than a residue of guilt.

I have, however, always found New Year's experiments helpful. I frame them as positive opportunities, without putting pressure on myself to stick with them if I don't like them. Based on my assessment against my life factors, they are simple things that I am going to try, to see if they enhance my life in the coming year.

Over the years these have included:

Book a regular babysitter	Join a choir	Become an expert in a new area of responsible business	Read Dickens
Request a move to part-time working	Join a cycling club	Develop a profile on LinkedIn	Do a wine tasting course
Complete a full-length triathlon	Start a blog	Take up yoga	Train as a coach
Renew contact with university friends	Get involved in an academic collaboration	Brush up my French	Record a podcast

In each case, the experiment was designed to bring into my life today more of what I believed I would enjoy doing in future, either personally or professionally. Each was a potential small step towards a longer term goal that I'd identified as part of my self-reflection and life planning. Breaking down longer term goals into easy to achieve immediate actions is a key way of overcoming procrastination and making progress. But importantly these were small bets, which could be built upon, but without high costs if they needed to be abandoned.

## **Learn from your experiments**

In each case I learned something important. For some, it was that I didn't really want to do the thing after all, but perhaps had felt that I ought to want to do it. In this category were: completing a triathlon, brushing up my French and reading Dickens. I tried them, but dropped them, without self-recrimination (these are experiments not resolutions). In others, such as wine tasting, I found I enjoyed it but only as an occasional activity and I wasn't going to become a taster for the Wine Society or spend my retirement touring wine districts (one of my possible selves!).

Some took on a life of their own. I dipped my toe in the water with part-time working, starting with a nine-day fortnight in around 2010. This had so many unexpectedly positive benefits that part-time working became a core part of my professional life, such that I was working a three-day week by the time I left PwC in the summer of 2020. This in turn played a key role in smoothing my transition to a new portfolio life.

Joining a cycling club not only got me more involved in a form of exercise I now love but opened up an unexpectedly rich social circle. Getting involved in an academic collaboration at work exposed me to opportunities to test whether I really would enjoy the academic life again at some point and built valuable credibility and networks for the future.

And so on. Two key points about the things I try. First, I only choose New Year's experiments that I genuinely think I'm going to enjoy and leave the self-flagellation to other times. Second, because I know I'm not that great at predicting what I'll like, I tend to start with small experiments that can be discarded at low cost if they fail, or built upon if they succeed.

## **Congratulate yourself**

Each year, reflect on the experiments you've undertaken. Which worked and which didn't? What have you learned? Do you need to adapt your vision of the life you want to lead? To keep motivation it's important to recognise the progress you've made towards your longer term goal. Look back over time at the cumulative small changes that you've made that are bringing you closer to the life you want to lead. Congratulate yourself for the progress you are making.

## **Hypothesise, experiment, learn**

It can be surprisingly difficult figuring out what we want from life. Our minds play tricks on us. Sometimes we mistake what others will approve of for what we'll enjoy. We're often poor predictors of the future. Sometimes the reality underwhelms us, at others it far exceeds our expectations.

So we need to get out of our heads. Dream and hypothesise to create ideas. Lots of them. But then we need to test them, with small experiments (not resolutions!) that don't bet the farm. These experiments then help us refine our hypothesis about the life we want to live, striking out some aspects and expanding others.

When figuring out what we want from life, hypothesise, experiment, and learn. A process of continuous improvement taking us towards longer term change.

As Paul Dolan says: '...future happiness cannot compensate for current misery; lost happiness is lost forever...there is no better time than now to crack on with finding pleasure and purpose in everyday life.'

# Conclusion

- Defining the life we want to lead takes work.
- You need to develop a mindset of doing it for yourself, shaking off the yoke of other people's expectations.
- You need to be aware of the tricks your mind plays, and the prolific errors in your imagination. This demands that you test your thinking against data on what leads to happiness, with a disciplined approach.
- The evidence on happiness is improving all the time. Health, autonomy, mastery, purpose, connection and meaning seem to have some universal validity and you can expect them to apply to you, too.
- Using this insight you can create your own set of life factors, against which you can measure where you are today, and any options for the future.
- Imagination and dreaming are an important part of creating options but must be tested for reality against a structured method for assessment.
- And even then, the proof of the pudding is still in the eating. So experiments are vital, to bring aspects of the future you wish for into your life today. I can tell you from experience this approach works. It might not lead to perfection, but it leads to progress.

**“I would say that success is when a person finds himself or herself. That doesn't need ambition or talent. It just needs a functioning mind, emotion and simple judgement.”**

Ai Weiwei responding to the question 'Ambition or talent: which matters more to success?', *Financial Times*, October 2020

I want to help you use the professional success you've earned to live the life you want to lead. I hope this e-book helps you to do the work to figure out what that life looks like for you. If you'd like to discuss your path to financial freedom, contact me via my website [thegoslingfactor.com](http://thegoslingfactor.com)

# Summary

## **1. Develop the mindset to live the life you want to lead**

*Many people fall into the trap of defining their life goals to conform with the expectations of others*

- Take the pressure off yourself — your goals are for you and no-one else.
- Don't define yourself by your success — at some point you'll be left with yourself.
- Learn the meaning of 'enough' — acknowledge the limit of extrinsic motivation.
- Be flexible — life's unpredictable and you will change, so options are valuable.
- Put a timeframe on your goals — to avoid drift and to ensure the maths works.
- Enjoy the journey — we can't just hold out for a utopian future.
- Be reflective and curious — set aside the approach that has driven your professional success.

## **2. Acknowledge that your imagination is deeply flawed**

*You can't just think your way to what you want in life*

- Our attempts to imagine the future are flawed and prone to serious error.
- In particular, we frequently fail to predict what will make us happy.
- Facts about what makes other people happy are a more reliable guide than our own predictions.
- We need to use data to inform our decisions rather than our intuition.

## **3. Understand what makes us happy**

*Understanding the evidence on happiness can help us make better decisions*

- There are two types of happiness: experienced happiness and life satisfaction – both are important.
- Data suggests health, autonomy, mastery, purpose, connection and meaning lead to happiness.
- Increasing these factors in a balanced way is how we live the life we want to lead.
- Gather data on your own particular factors through daily recording our asking others for feedback.
- Don't assume your imagination is better than the data.

## **4. Tame your intuition with a structured approach**

*A structured approach enables better life decisions*

- Evidence shows that simple algorithms can lead to better decisions than intuition.
- A structured approach to comparing options broadens our frame and defends against our biases.
- Identify half a dozen dimensions that reflect what you want from your life.
- Establish questions or criteria to score dimensions for different life options.
- Start by assessing where you are today, to show what to preserve and what to change.

## **5. Create a range of options for your future**

*We can use our structured framework to compare different life options we envisage*

- Generate a wide range of possible futures.
- Be informed by your life factors to determine where your emphasis needs to shift.
- Be unconstrained, curious, creative.
- Assess each option against your life factors, using data wherever possible.

## **6. Experiment with living your future life today**

*We mustn't just plan for a far-off future — we need to start today to live the life we want to lead*

- Create ways to bring into your life today aspects of the future life you've envisioned.
- Use New Year's experiments to explore the new things you believe you will enjoy.
- Learn from them: some will take on a life of their own, others will be abandoned or adapted.
- Use the learning to add to the evidence about your best future life.
- Reflect each year on the progress you've made and congratulate yourself.
- Continue the cycle of hypothesise, experiment, learn.



# References & further reading

Listed by chapter in the order they appear.

## Chapter 1

*The Top Five Regrets of the Dying*, Bronnie Ware  
'Joe Heller', Kurt Vonnegut  
*Stumbling on Happiness*, Daniel Gilbert  
An explanation of the [4% rule](#)

## Chapter 2

*Stumbling on Happiness*, Daniel Gilbert  
*Thinking, Fast and Slow*, Daniel Kahneman

## Chapter 3

*Stumbling on Happiness*, Daniel Gilbert  
*Thinking, Fast and Slow*, Daniel Kahneman  
*Happiness by Design*, Paul Dolan  
*Flourish*, Martin Seligman  
*Drive*, Daniel Pink  
*What makes for a fulfilling career*, 80000.org  
*High income improves evaluation of life but not emotional wellbeing*, Kahneman & Deaton  
*The World Happiness Report*  
More on the [PERMA model](#)  
More on [self-determination theory](#)  
More on [ikigai](#)  
*Exceptional*, Dan Cable  
[Careers Happiness Index](#), City & Guilds

## Chapter 4

*Thinking, Fast and Slow*, Daniel Kahneman  
Amy Iversen  
A free [strengths tool](#)  
A paid [strengths tool](#)  
A career [anchors tool](#)

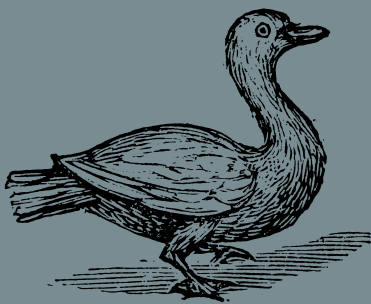
## Chapter 5

*Life Planning for You*, George Kinder  
George Kinder's [three questions](#)  
*Grow the Pie*, Alex Edmans  
[Gresham College Lecture](#), Alex Edmans  
*The 7 Habits of Highly Effective People*,  
Stephen R. Covey  
*Exceptional*, Dan Cable  
*Working Identities*, Herminia Ibarra

## Chapter 6

*Working Identities*, Herminia Ibarra  
*Happiness by Design*, Paul Dolan

For your convenience these references contain links to other websites of interest. However, you should note that we do not have any control over these websites. The content may change without our knowledge or pages may be moved. Therefore, we cannot be responsible for the information you obtain by following these links nor for the protection and privacy of any information which you provide whilst visiting such sites. You should exercise caution and look at the privacy statement applicable to the website in question.



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