

## Mitigating Bias, Blindness, and Illusion in E&P Decision Making

(1 - 2 days)

### Description

Decisions in E&P ventures are affected by Bias, Blindness, and Illusion which creep into our analyses, interpretations and decisions. This two day course examines the influence of these distortions and presents techniques that can be used to mitigate their impact. *Bias* refers to errors in thinking whereby interpretations and judgments are drawn in an illogical fashion. *Blindness* is the condition where we fail to see an unexpected event in plain sight. *Illusion* refers to misleading beliefs based on a false impression of reality. All three can lead to poor decisions regarding which work to undertake, what issues to focus on, and whether to forge ahead or walk away from a project.

This course begins by examining the types of bias, blindness, and illusion that affect us. Exercises, videos, examples, and discussions help illustrate how these exert themselves in our daily activities and our professional assessments. We then address their role in the oil and gas industry via case studies that show their impact on decision-making. This is followed by a real-world exercise using data from an exploration project to give participants practice in addressing bias, blindness, and illusion in their technical work. The course concludes by presenting a summary 'toolkit' with mitigation techniques that immediately can be applied to project work and decisions.

### Course Outline

1. Introduction
2. Blindness and Illusion
  - a. Perceptual Blindness
  - b. Illusions of Knowledge, Potential, and Objectivity
3. Cognitive and Motivational Bias
  - a. Anchoring, Availability, Confirmation, Framing, Information, and Overconfidence Bias
  - b. Motivational Bias
4. Case Studies
  - a. Plio-Pleistocene Sandstone (exploration project)
  - b. Cambrian Sandstone (appraisal project)
  - c. Pliocene Sandstone (exploration project)
5. Real-World Exercise
  - a. Triassic sandstone, structural play (exploration project)
6. Summary 'Toolkit'

### What Participants are Saying...

*New concepts and materials--lightbulb moment!*

*Resonates through all of what we do*

*Powerful use of industry examples*

*Realistic exercises reinforce theory and concepts*

*These 'new' tools will be part of my everyday thought process and interactions*

*Recommended for all geoscientists, engineers, commercial groups and managers*

*Best course I have ever taken!*