

Indicating Dependency of People's Efforts on their Possibilities of Winning or Succeeding

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Introduction

With a little more work, you can enhance a lot of things in your life. Spending more time on a report in school is likely to result in a higher grade. At work, you might request the help of a coworker to review a presentation in order to improve your chances of landing a client. You might be more likely to win an athletic competition if you do another workout [1].

What considerations motivate you to go above and beyond (or to enlist more resources) in order to improve your chances of success? According to study, when you are likely to feel good about a decision, you are more inclined to put in extra work or spend more money. This is known as prospective outcome bias [2].

People should be more likely to attempt to improve their odds of success when the chances are already high, than when the possibilities are low, according to one prediction of prospective outcome bias. The notion is that when you put in extra work, you want to feel like it was worthwhile, so if you think you'll succeed, you'll be more willing to do it. Even though you're increasing the possibilities of success, increasing the chances of success of something that is unlikely will probably not make you feel happy in the end. This impact was demonstrated in nine distinct experiments by the authors.

Participants in one study were told that by typing keys on the keyboard a certain amount of times, they may boost their chances of receiving a prize. Participants were asked, for example, if they would be ready to boost their chances of winning a \$5 Amazon gift card by 12 percent by entering "ab" 110 times. Participants were given numerous such questions to answer, but only one was chosen at random, and they had to stick to their answers. They would then have a legitimate chance to win the prize. Participants who could boost their chances of winning from 85% to 97 percent were far more likely to say yes than those who could only improve their chances of winning from 3% to 15%.

Another study in this series looked systematically at the chances of success and discovered that as the chances of success increased, so did the amount of work people were willing to put in. A third study looked at people's decisions in complex situations, such as commercial scenarios, and found that they were more willing to commit resources to enhance

the likelihood of a likely outcome than to raise the likelihood of an unlikely event [3].

A last study looked at how much work people were willing to put in to improve their chances of success in smaller and larger scenarios. Participants in this study might boost their chances of winning a \$1,000 prize by repeatedly typing the letters "ab." In other situations, individuals may receive a significant increase in their chances of winning a modest prize (for example, a 25% increase in the possibility of winning \$0.40). In other circumstances, they may receive a tiny increase in their chances of winning a significant prize (for example, a 5% increase in their chances of winning \$2.00). The chances of receiving the prize were either low or great, like before. The alternatives were put up in such a way that the projected financial return from this extra work was the same in each situation. That is to say, there is no financial benefit to putting in more effort in one circumstance vs another.

When the overall probability of winning was high in this study, individuals were nevertheless eager to put in extra effort to boost their chances of winning. They also put in more effort overall in order to win higher prizes rather than smaller ones. People will feel better if they win than if they don't (thus they will put in more effort when the chances of winning are already high), and they will feel better winning a large prize than a little award, according to this combination of data (so they put in more effort to win a big prize than a small one).

These studies show that we are often more concerned with the results of our efforts than with the process of reaching a goal. In some ways, that makes sense. We put forth effort for a variety of reasons, one of which is to fulfill our objectives. However, the method by which we reach our objectives is frequently more important for our long-term success. Training for an athletic event necessitates a significant amount of effort, even if you fail frequently along the road. Learning a tough idea in school necessitates a significant amount of early effort that may not be rewarded with recognition of your knowledge. You may not try many new things that could eventually broaden your field of competence if you simply put forth effort in instances where you are already on the verge of succeeding.

So, while deciding what to work on next, consider whether you need to devote more time to skills that require significant improvement and prospects that are unlikely to lead to more opportunities in the future [4].

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