

Quit

Tags: [#career](#) [#decision-making](#)

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Dialogue

Title: How to Quit Bad Stuff Faster, with Annie Duke

Kenny Rogers:

“You gotta know when to hold ‘em, know when to fold ‘em, know when to walk away, and know when to run.”

What do professional poker players know about quitting that the amateurs miss?

We quit too late -- we also quit too early. New York cab drivers are an example.

Distinction --> monkeys and pedestals

Astro Teller also understands a subtler but no less important point, that we have a tendency, when we butt up against a monkey that is proving difficult to solve, to turn our attention to building pedestals rather than giving up.

Key point:

Figure out the hard thing first. Try to solve that as quickly as possible. Beware of false progress.

One of the best tools for quitting on time is having kill criteria. What are they?

Example? Everest.

The best quitting criteria combine two things: a state and a date.

Your invitation --> better not perfect. One way you did this in poker was having a stop-loss. What does that look like?

Chapter title:

Find Someone Who Loves You but Doesn't Care about Your Feelings.

Ron Conway, angel investor. 90% of ventures fail.

Distinction: being nice and being kind.

Find a quitting coach.

Ron Conway's four steps:

Instead, when someone comes to you, it's better to use Ron Conway's approach, which can be summarized in these four steps. STEP 1 | Let them know that you think they should consider quitting. STEP 2 | When they push back, retreat and agree with them that they can turn the situation around. STEP 3 | Set very clear definitions around what success is going to look like in the near future and set them down as kill criteria. STEP 4 | Agree to revisit the conversation and, if the benchmarks for success haven't been met, you'll have a serious discussion about quitting.

What have you changed your mind on?

Quotes

Given the way the scale is gaffed toward grit, and the way we admire people who persist as heroes, it shouldn't surprise us that books about the power of perseverance, like Angela Duckworth's *Grit* and Malcolm Gladwell's *Outliers* (with its famous ten-thousand-hours trope), are so popular. The implication of the massive, enthusiastic audience for such books is that the human condition is one of persevering too little. But anybody who reads *Grit* as suggesting that perseverance, absent context, is always a virtue, is misinterpreting Angela Duckworth's work. She would never say, "Just stick with things and you'll succeed." She has herself written about the importance of trying lots of things (which requires that you quit lots of other things) to find the thing that you want to stick with. Duckworth, whose book makes the case for the importance of persistence, would certainly agree that knowing when to quit is a skill worth developing.

There is a well-known heuristic in management consulting that the right time to fire someone is the first time it crosses your mind. This heuristic is meant to get businesses to the decision sooner, because most managers are reluctant to terminate personnel, hanging on to them too long.

This exposes a common misconception about quitting. We are reluctant to walk away when we should because we have the feeling that doing so will slow our progress or stop it altogether. But it is the reverse that is actually true. If you stick to a path that is no longer worth pursuing, whether it's a relationship that isn't going well, or a stock that you're invested in that's losing money, or an employee that you've hired who isn't performing, that is when you lose ground. By not quitting, you are missing out on the opportunity to switch to something that will create more progress toward your goals. Anytime you stay mired in a losing endeavor, that is when you are slowing your progress. Anytime you stick to something when there are better opportunities out there, that is when you are slowing your progress. Contrary to popular belief, quitting will get you to where you want to go faster

The real advice we should give people is more complicated than you can fit in a four-word slogan: Quit while you are ahead...when the game you are playing or the path you are on is a losing proposition. If you are in a situation that carries with it a negative expected value, by all means quit. But keep going when you have a positive expected value.

References