

# COGNITIVE BIASES

## CHEAT SHEET FOR B2B SALESPEOPLE

### 01 Sunk Cost Bias

**Description:** You continue to invest where you've already invested.

**Example:** Buyers purchase expensive plug-ins for a Frankenstack that doesn't work for them, rather than seek a more effective replacement.



### 02 Confirmation Bias

**Description:** You work hard to justify what you already believe.

**Example:** A buyer already prefers one solution, and ignores evidence supporting a better solution.

### 03 Anchoring Bias

**Description:** You rely too heavily on the first piece of information you encounter.

**Example:** A buyer encounters your highest price offering first, and other offerings seem reasonable by comparison.

### 04 Bandwagon Effect

**Description:** You tend to prefer popular solutions and options.

**Example:** Buyer thinks the software platform that "everyone is using" must be better than smaller, more tailored solutions.

### 05 Ikea Effect

**Description:** You value something more when you've built it yourself.

**Example:** Your buyer prefers a technology solution they built in-house, even when your solution is cheaper and more effective.



### 06 Naive Realism Fallacy

**Description:** You believe that your perception of the world is the only true and correct reality.

**Example:** You present product features that are important to you, without regard to what matters to the buyer.

### 07 Representativeness Bias

**Description:** You assume that a few experiences represent the whole.

**Example:** Your buyer has had a bad experience with a similar offering, and now they distrust all companies like yours.



### 08 Levels of Processing Bias

**Description:** You prioritize information you've processed deeply over information you haven't.

**Example:** Your buyer chooses another solution because the seller workshopped with them while you only presented information in a slide deck.

