

RiskWi\$e Bias Review Activity Overview – HART Winter Walk

A bias awareness activity

July 2026



Overview

Thank you for your participation in the RiskWi\$e Bias Review Activity. This document provides an overview of the biases which you assessed and some which you might not have. Have a look through to refresh your memory on the biases important in your decision making.

As you review your personal report remember that there are no right or wrong answers. Everybody makes decision in different ways and is affected by different biases. Next time you make a risky decision slowing down and reflecting on whether you're being impacted by biases could improve your decision comfort and accuracy.

If you found this activity interesting, please explore the other activities for more in-depth content on different aspects of decision making.

To complete a self-guided bias review & receive an updated report please visit:

[Farm Voice](#)

Workshop Summary

Key take aways

- Across almost all biases, participants believed that others are more influenced by biases than they are themselves.
- Overall, Bandwagon Bias and Recency Bias were perceived as the most impactful biases in the region.
- A person's role appears to influence how they perceive biases in themselves and in others. As the dataset continues to grow, we will further explore these trends.

Bar chart summary of HART Winter Walk Bias Activity.

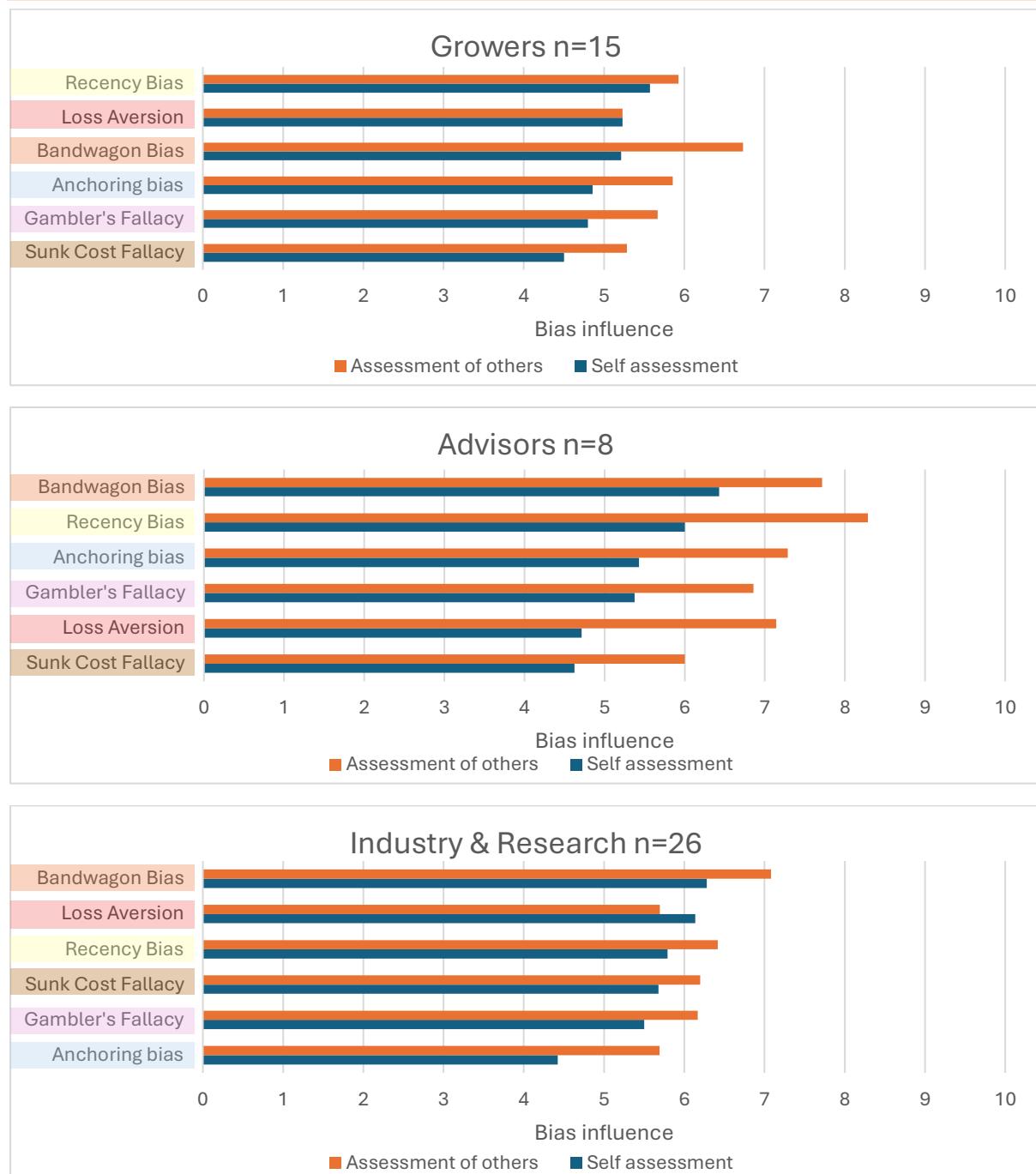


Table summary of HART Winter Walk Bias Activity.

Self-assessment				
	Grower n=15	Advisor n=8	Industry & Researcher n=26	Overall n=49
Bandwagon Bias	5.21	6.43	6.28	5.98
Recency Bias	5.57	6.00	5.79	5.76
Loss Aversion	5.23	4.71	6.14	5.62
Gambler's Fallacy	4.80	5.38	5.50	5.26
Sunk Cost Fallacy	4.50	4.63	5.68	5.15
Anchoring bias	4.86	5.43	4.42	4.70
Assessment of others				
	Grower n=15	Advisor n=8	Industry & Researcher n=26	Overall n=49
Bandwagon Bias	6.73	7.71	7.08	7.06
Recency Bias	5.93	8.29	6.42	6.56
Gambler's Fallacy	5.67	6.86	6.17	6.11
Anchoring bias	5.86	7.29	5.69	5.98
Sunk Cost Fallacy	5.29	6.00	6.20	5.89
Loss Aversion	5.23	7.14	5.70	5.79

Bandwagon Bias - Riley

Scenario

Riley is hearing everyone in the district talk about putting out extra N. He bumped into his neighbour the other day and they talked about how they were both coming off a legume so they both probably had more N in the soil than most. His neighbour decided to put out more N anyways. Riley keeps thinking that if everyone's doing it, there must be something to it. He doesn't want to be the odd one out, so he decides to put out more nitrogen.

Bandwagon Bias



Description

Human reaction

When things are uncertain, people tend to look around and copy what others are doing. We tend to assume the crowd knows the best answer.

Bias naming

This behaviour is known as bandwagon bias. It's the tendency to assume something is correct just because lots of other people are doing it.

Discussion and Prompts

The issue

The issue is, farms differ. Soil, climate, rotation, timing and risk tolerance vary, so following the trend can ignore what actually fits your farm.

Key learning

It can be helpful to focus on whether each decision suits your specific conditions, not just what the rest of the district is doing.

Prompts

Does this decision make sense for my farm specifically?

What's different about my paddocks, soils, season or setup compared to others?

Am I choosing this because it fits my conditions, or because it's what most people are doing?

Gambler's Fallacy – Sam

Scenario

The district has had three good years in a row where topdressing has paid off. Now, even though the season still looks reasonable and everything is developing well, Sam just feels like getting four good years in a row isn't going to happen and that the luck will run out. Sam decides to pull back on topdressing this year because a poor finish is just due.

Description

Human reaction

When things are uncertain, people tend to look for patterns and feel that outcomes should balance out over time.

Bias naming

This bias is known as the gambler's fallacy. It's the belief that a change is due simply because the same outcome has happened several times in a row.

Discussion and Prompts

The issue

The issue is that seasons, like other unpredictable things in agriculture, are independent. A run of good or bad years does not increase the chance of the opposite outcome next time.

Key learning

Focus on current conditions and evidence, rather than the feeling that you are due for a change.

Prompts

What evidence suggests conditions are actually changing?

Would I make the same decision if I didn't know the outcomes of the last few seasons?

What do current indicators and data suggest, independent of past results?

Gambler's Fallacy



Sunk Cost Fallacy - Courtney

Scenario

This year Courtney has put a bunch of money into grain storage and handling. He feels like he need to make sure he gets a price that will make it worthwhile. The current price isn't turning, and people keep telling him to sell because it will probably only drop further, but he just can't bring himself to do it. He needs to make that investment back first. Courtney knows that holding will cost more, but selling now would just feel like admitting to a mistake.

Sunk Cost Fallacy



Description

Human reaction

When things are uncertain, people tend to hold onto past decisions because of what has already been invested.

Bias naming

This bias is known as the sunk cost fallacy. It's the tendency to keep going with a plan mainly because time, money or effort has already been spent.

Discussion and Prompts

The issue

The issue is that past costs cannot be recovered. Letting them influence future decisions can lead to further losses.

Key learning

Focus on what makes the most sense from today forward, not on what has already been spent.

Prompts

If the money or effort already spent disappeared today, what would I choose to do now?

Am I continuing because this is still the best option, or because I don't want past investment to feel wasted?

What choice protects my future position best from here forward?

Recency Bias - Alex

Scenario

Last year Alex grew a new crop, and it was a bust. It wasn't a great season overall, and in an average year it probably would've stacked up better. But after that experience, Alex decides to never grow that crop again.

Description

Human reaction

When things are uncertain, humans tend to rely most heavily on what happened recently because it feels vivid and familiar.

Bias naming

This bias is known as recency bias. It's the tendency to give extra weight to the most recent experience.

Discussion and Prompts

The issue

The issue is that one season is only one data point. Recent outcomes can feel meaningful while ignoring longer-term patterns.

Key learning

Focus on assessing decisions across several seasons, not just the most recent one.

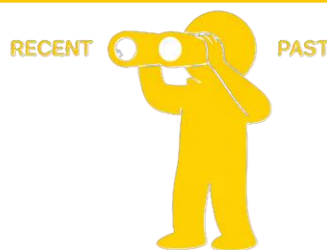
Prompts

What's the same as last season, and what's different?

How representative was last season compared to the longer-term average?

What do results across multiple seasons suggest rather than just the last one?

Recency Bias



Anchoring Bias - Charlie

Scenario

Charlie often thinks about a few years back when wheat was topping \$500 a tonne. Now it's hard to accept even \$400 because he's seen the good money. Sometimes Charlie holds out and ends up selling at an even lower price. A part of him still thinks he can get \$500 every year. The long-term average is closer to \$350, but his thinking keeps going back to that high.

Description

Human reaction

When things are uncertain, people tend to latch onto one familiar number and use it as a reference point.

Bias naming

This bias is known as anchoring bias. It's the tendency to rely too heavily on a single number or past reference when making decisions.

Discussion and Prompts

The issue

The issue is that anchors often come from unique conditions that may no longer apply, yet they continue to shape expectations.

Key learning

Focus on regularly resetting your reference points using current data and conditions.

Prompts

Am I comparing this decision to a past price, yield or rate that may no longer be relevant?

If I were starting fresh today with only current information, what number would make sense now?

Have conditions changed in a way that makes that old reference unrealistic?

Anchoring Bias



Outcome Bias - Jordan

Scenario

Last year everyone in the district was dumping on extra nitrogen with a strong seasonal outlook. Jordan has always been a bit more conservative, so didn't put on any extra. It paid off because an unusual frost hit the district. Nobody saw it coming, but Jordan's lower N rate meant that he didn't lose much. Jordan thinks that he played the season perfectly, given how it ended up.

Description

Human reaction

People tend to judge decisions based on how they turn out rather than how they were made.

Bias naming

This bias is known as outcome bias. It's the tendency to judge a decision as good or bad purely by its result.

Discussion and Prompts

The issue

The issue is that outcomes are influenced by luck and external factors. A good decision can have a poor result and vice versa.

Key learning

Focus on judging decisions by the quality of the thinking and information used at the time, not just the outcome.

Prompts

What assumptions and information did I use when I made this decision?

Which factors affecting the outcome were outside my control?

Would the decision still look sound under a different seasonal or market outcome?

Outcome Bias



Loss Aversion - Jesse

Scenario

Jesse is weighing up whether to put a bit of extra N on this season. It's pricey right now, but the seasonal forecast looks alright. If it rains, he's in the money. If it doesn't, it could mean an uncomfortable conversation with the bank manager. The upside is much bigger than the downside, but the downside feels heavier. Jesse thinks that he'll give it a miss this year.

Description

Human reaction

When things are uncertain, people tend to focus more on avoiding losses than on pursuing potential gains.

Bias naming

This bias is known as loss aversion. It's the tendency to feel losses more strongly than equivalent gains.

Discussion and Prompts

The issue

The issue is that fear of loss can lead to overly cautious decisions, even when the upside is well supported.

Key learning

Focus on weighing potential gains and losses side by side to see the full picture objectively.

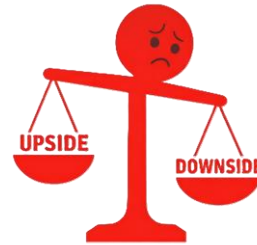
Prompts

What is the realistic upside if things go well?

What is the realistic downside if things don't?

Am I avoiding this choice mainly to avoid discomfort, or because the downside truly outweighs the upside?

Loss Aversion

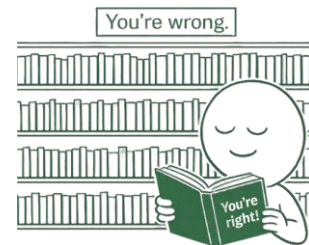


Confirmation Bias - Casey

Scenario

Early in the season Casey decided to keep nitrogen rates conservative to match the dry forecast. Since then, the forecast has changed and most of the sources that Casey normally listens to are now showing higher rainfall. Still, he finds a few websites that are sticking with the original outlook. Plus, one of Casey's mates just down the road still reckons it'll stay dry, and he's a good farmer. Most people and information are telling Bailey that he should lift his rate, but he thinks that enough good information lines up with his first plan so decides stick with that.

Confirmation Bias



Description

Human reaction

When things are uncertain, people sometimes seek information that supports what they already believe.

Bias naming

This bias is known as confirmation bias. It's the tendency to favour information that confirms existing beliefs while discounting conflicting evidence.

Discussion and Prompts

The issue

The issue is, this can cause important new information to be overlooked, impede better decisions as conditions change.

Key learning

To reduce the impact of this bias, it can be useful to actively test your thinking by considering evidence that challenges your position.

Prompts

Am I giving equal attention to information that challenges my position?

Have I actively sought out a credible alternative perspective?

What would change my mind if conditions continued to shift?

Overconfidence Bias - Cam

Scenario

Cam feels that his farm has almost always responded well to whatever N he's applied. Looking at the crop this season, he feels like it could handle more N. He thinks that because he's done this before and it's worked out alright that he doesn't need to waste time and money with any soil tests or calculations. Cam thinks that he can read his farm better than any data.

Description

Human reaction

When things are uncertain, humans tend to rely strongly on their own judgement, especially in familiar situations.

Bias naming

This bias is known as overconfidence bias. It's the tendency to overestimate personal judgement and underestimate external data.

Discussion and Prompts

The issue

The issue is that experience can create blind spots, leading to decisions that ignore valuable objective information.

Key learning

Focus on checking intuition against independent data to confirm or adjust your decision.

Prompts

What objective data supports my current judgement?

How does my intuition compare with tests, benchmarks or external information?

If the data disagrees with my instinct, why might that be?

Overconfidence Bias



Law of Small Numbers - Bailey

Scenario

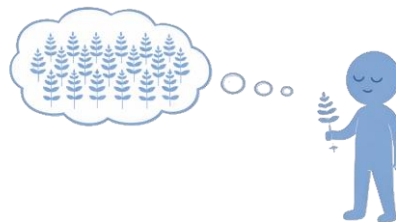
Bailey tried a new wheat variety on one strip for a couple of seasons, and it clearly outperformed everything else there. He thinks that that's enough proof and decides to switch the whole farm over to the new variety.

Description

Human reaction

When things are uncertain, people sometimes draw strong conclusions from a small number of experiences.

Law of small numbers



Bias naming

This bias is known as the law of small numbers. It's the tendency to assume small samples represent the bigger picture.

Discussion and Prompts

The issue

The issue is, results from one paddock or a couple of seasons may not reflect broader variability.

Key learning

Focus on treating small trials as signals, not proof, and considering results across seasons and environments.

Prompts

How many seasons, paddocks or soil types does this result actually cover?

How might variability affect this outcome elsewhere on the farm?

What additional evidence would give me more confidence before committing fully?