# Want to Get Wisdom? Be Your Own Crowd

Research suggests that people can improve decisions by thinking twice -- or as many times as possible.

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How many?

*Photographer: Luke Sharrett/Bloomberg*

Crowds of humans can be very good at solving certain kinds of problems. If, for example, you wanted to guess how many bacteria live in Lake Erie, you'd be better off asking a random group of people and averaging the result than trying to answer the question alone.

But what if you could be your own crowd, by averaging your own guesses? Bizarrely, research suggests that this can actually work.

The [wisdom of crowds](#) operates by exploiting the diversity of views. It's been used to improve economic forecasts, doctors' decisions and weather predictions. But we still have a lot to learn about how and when it works. It can go wrong if the people involved are all biased in similar ways, or if one person's choice [influences](#) others. It can work [better](#) if you ask people both what they think and what they expect the popular opinion to be, and look for discrepancies between two -- a technique that draws out the knowledge of informed subgroups.

So how about using crowd wisdom without access to a crowd, harnessing the different perspectives that one person brings to a question at different moments? Psychologists have been [testing the idea](#) in small experiments for several years. Recently researchers hit upon a great source of data: three separate contests at a Dutch casino, each offering a prize of 100,000 euros to the person who could come closest to guessing the number of pearls held in an oversized Champagne glass. About 160,000 people participated in each contest, and were able to guess repeatedly over a two-month period.

The researchers -- psychologists Dennie van Dolder of the University of Nottingham and Martijn van den Assem of the University of Amsterdam -- [found](#) that peoples' errors tended to get smaller if they averaged over many guesses, and that the benefit grew with more guesses. It wasn't a matter of people learning over time -- say, by consulting with others. Later guesses showed no significant improvement in accuracy. It was only the average that became more accurate.

The research offered some insights into how individuals can improve their performance. Estimates were better, for example, when people took more time between guesses. This might help them have different thoughts or forget their previous line of thinking, increasing the independence of subsequent guesses and enhancing the diversity that makes crowd wisdom work. [Earlier studies,](#) using much less extensive data, found something similar: Accuracy improves if people are encouraged to make estimates in different ways, using different evidence and strategies, a process

psychologists call "dialectical bootstrapping."

Of course, considering a problem from as many angles as possible is a common habit of intelligent people and those who make good decisions.

Even so, you won't become a genius by drawing on your inner crowd. The casino study found that people's biases still led them astray, accounting for about 50 percent of the overall error in their guesses. No number of guesses can fix that, as they all come from the same biased person. So real crowds are still better: Guessing a dozen times can improve one person's estimate by about 40 percent; the same result can be achieved by averaging the guesses of two different people.

In short, although individuals can improve their performance, seeking the views of others is still a lot better than going it alone. It's a bit of wisdom that people would do well to recognize: According to psychologists' studies, they still tend to stick too much to their own initial views.

*This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners.*

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