

Decluttering the mind

The 'fear of missing out' and the 'fear of better options' determine the way one reacts

We are living in an era of information overload, with our professional and personal lives rife with choices. The more evolved and developed a society is the more are the incumbents subjected to myriad of choices.

Our lives seem to be run by social media. Amazon, Netflix, LinkedIn and Instagram provide us with personal and professional choices at our fingertips. This information overload, layered on top of our constant desire to compare ourselves, often cloud our decision-making process. In a socially connected world, the two universal emotions of the fear of missing out (FOMO) and the fear of better options (FOBO) often determine how each one of us would react to situations.

Perennial social interactions and FOMO

We all know that happy pictures capture a moment but, somehow, the concept of 'moment' doesn't apply when we gaze into the social media world. 'Moment' translates into 'always' in the blink of a Facebook or Instagram refresh.

When one thinks of why one originally signed up for Facebook over a decade ago, it was to reconnect with people and to see what people were doing and witness adventures unfolding. But somewhere along the way, a darker side emerged as one realised how one's emotional state could easily pull feelings in one direction or another. One could get on Facebook/Instagram perfectly happy and close the tab grumpy, irritated, and disgruntled. It's hard not to compare our pictures with those of others.

We post a picture of ourselves at home on New Year's Eve celebrating with those we love in pajamas and beer mugs. We are so happy to have such good friends! But our feed refreshes and there we find others celebrating with their loved ones, but all dressed up, maybe on Times Square with crystal champagne flutes. We were excited to spend a cozy night at home with hot tea and Netflix, but our feed refreshes and we realise we weren't invited to the party down the street.

Social media can make what we were grateful for pale in comparison to what others have or experience. We are left questioning — is there something better out there for me, too? If so, we don't want to miss it. As a result, we spend hours perusing, continually checking, inhibiting our very ability to have a better quality of life with the very people who are truly invested in us.

FOMO is the uneasy and sometimes all-consuming feeling that you're missing out — that your peers are doing, in the know about, or in possession of



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more or something better than you. We are doing this as 30-year-olds — and 40, 50, and 60-year-olds. FOMO is so subsuming that a lot of us invest when we feel that the rest of the market is investing in a particular stock without our own analysis. FOMO drives investors to move in herds and creates a self-propagating mechanism.

Unlike FOMO, where you run after everything, with FOBO, you never commit to anything because you are hoping that the present option isn't good enough and a perfect option will come along to make your decision easy. Today's generations are always faced with choices — from career options, to shopping, to television and to even dating.

This 'perfect option' rarely arises and people end up in perpetual limbo, avoiding making concrete decisions. In the investment world, this personifies the 'analysis paralysis', which some investors fall into, when they see the world go past. To move forward in life, one has to choose wisely and in a timely manner. In order to do so, one needs to engage with reality, not one's perception of reality.

FOBO and FOMO are driven by living in a choice-rich environment, a perception that's rooted in privilege. They often sabotage success by creating a perennial desire to 'maximise'. "When you have FOMO and FOBO, you're inside your head in this vortex of emotion and fear and anxiety," says McGinnis, the Venture Capital Investor, who coined both these terms. "In an age where we have so much data coming at us, it is so easy to compare ourselves to other people that we are often overwhelmed in decision making in our lives and careers."

This cycle of comparison is harmful because people 'take their eyes off the ball' and the things that are worthy of their attention. If you are spending a lot of time in your head, you are not executing. FOMO and FOBO don't just sabotage future success. They can undermine the present. When we have these feelings, often as we are looking for the best thing, and we want something better, what we don't do is appreciate what we have in front of us. And, quite the opposite, we degrade those things that we have at present. One starts to sort of view one's life not by the reality of the things that one enjoys but from a scarcity mindset.

In the times of lockdown, where our face to face and social interactions are minimal, we have to spend more time on Social Networks for interfacing. It is then that we start to see ourselves being engulfed by the twin tentacles of FOMO and FOBO, without most of us realising it. ♦

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