

BOOK

Quit: The Power of Knowing When to Walk Away

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SYNOPSIS [From the publisher]

“Business leaders, with millions of dollars down the drain, struggle to abandon a new app or product that just isn’t working. Governments, caught in a hopeless conflict, believe that the next tactic will finally be the one that wins the war. And in our own lives, we persist in relationships or careers that no longer serve us. Why? According to Annie Duke, in the face of tough decisions, we’re terrible quitters. And that is significantly holding us back.”

“When Ali bested Foreman, he cemented his status as the Greatest of All Time. Muhammad Ali became a symbol of grit. Against all odds, among a sea of naysayers, he had refused to give up and triumphed.

“That same grittiness led Ali to fight for seven more years. From 1975 to December 1981, Ali persisted despite repeated, unambiguous signals that he should quit.”

“Muhammad Ali obviously paid a heavy price for continuing to fight until he was nearly forty. He had already shown signs of neurological damage toward the end of his career.”

“Persistence is not always the best decision, certainly not absent context. And context changes. The same grit that helped Ali become such a great champion – admired and revered almost without equal – became his undoing when it drove him to ignore signs that were obvious to anyone on the outside looking in that he should quit.”

“That’s the funny thing about grit. While grit can get you to stick to hard things that are worthwhile, grit can also get you to stick to hard things that are no longer worthwhile. The trick is in figuring out the difference.”

“We view grit and quit as opposing forces. After all, you either persevere or you abandon course. You can’t do both at the same time, and in the battle between the two, quitting has clearly lost. While grit is a virtue, quitting is a vice.”

“All these famous people, and countless others, have united behind variations of the expression “Quitters never win, and winners never quit.”

“It is rare to find any popular quote in favor of quitting except one attributed to W. C. Fields: “If at first you don’t succeed, try, try again. Then quit. There’s no use being a damn fool about it.”

“We ought not confuse hindsight with foresight, which is what these aphorisms do. People stick to things all the time that they don’t succeed at, sometimes based on the belief that if they stick with it long enough, that will lead to success. Sometimes they stick with it because winners never quit. Either way, a lot of people are banging their heads against the wall, unhappy because they think there is something wrong with them rather than something wrong with the advice.”

“Success does not lie in sticking to things. It lies in picking the right thing to stick to and quitting the rest.”

“One of the biggest clues to the way that the language favors grit over quitting is that one of the synonyms for grittiness is heroism. Others include bravery, courage, and fearlessness. When we think of perseverance, particularly in the face of danger, we picture the hero, who gets to the edge of death, faces down the abyss, and perseveres when other people would give up. Meanwhile, people who quit are cowards.”

“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.”

“Eight times more people die on Everest on the way down than on the way up.”

Three crucial concepts.

The first is that persistence is not always a virtue. Whether it is prudent to continue up the mountain depends both on the climbing conditions and the condition of the climbers. When those conditions warrant quitting, it is a good decision to heed those signals.

The second is that making a plan for when to quit should be done long before you are facing the quitting decision.

Third, and perhaps most important, the turnaround time is a reminder that the real goal in climbing Everest is not to reach the summit. It is, understandably, the focus of enormous attention, but the ultimate goal, in the broadest, most realistic sense, is to return safely to the base of the mountain.

“The story of the climbers who turned around on summit day was out there for the telling, but apparently not for the remembering. There is no doubt that quitting is an important decision-making skill. Getting the decision right is sometimes a matter of life or death. That was the case on Everest. But even in this life-or-death situation, we don’t seem to remember the quitters at all.”

“Despite the way grit and quit have been pitted against each other, they are actually two sides of the exact same decision.”

“Any decision is, of course, made under some degree of uncertainty, stemming from two different sources, most of our decisions being subject to both. First, the world is stochastic. That’s just a fancy way of saying that luck makes it difficult to predict exactly how things will turn out, at least not in the short run. Second, when we make most decisions, we don’t have all the facts. Because we’re not omniscient, we have to make decisions with only partial information, certainly far less than we’d need to have to make a perfect choice.”

“While it is true that quitting is one of your most important tools for making good decisions under uncertainty, it is also true that uncertainty is an impediment to making good decisions about quitting. That’s because quitting is, itself, a decision made under uncertainty.”

“The road to sustained profitability for a business is not only about sticking to a strategy or business model (even one that has been profitable in the past). It is also about surveying and reacting to the changing landscape. Similarly, for each of us on an individual level, the road to happiness is not in sticking blindly to the thing that we’re doing, as so many aphorisms cajole us to do. We need to see what’s going on around us so we can do whatever will maximize our happiness and our time and our well-being. And that usually means doing more quitting.”

“As Kenny Rogers sang in *The Gambler*, “You gotta know when to hold ‘em, know when to fold ‘em, know when to walk away, and know when to run.” Notice that three of those four things are about quitting. When it comes to the importance of cutting your losses at poker, Kenny Rogers got it. A poker table, it turns out, is a very good place to learn about the upside of quitting.”

“In fact, without the option to abandon a hand, poker would be much more like baccarat”

“Just play every hand all the way to the last card.” That advice might have been absurd, but I was making the point that a necessary part of succeeding in poker is to fold some hands that might have won.

“If you generally land on the side of playing your starting hand, and you keep sticking with your hand to the end, you will be more likely to avoid the regret of folding a hand that would have won. You will also quickly go broke. The best poker players avoid that trap.”

“Quitting a game is a decision fraught with uncertainty because it is never clear exactly why you are losing. While you could be playing poorly, you could also be playing really well but still losing in the game because of an unlucky run of cards.”

“This is the fundamental truth about grit and quit: The opposite of a great virtue is also a great virtue.”

“When Stewart Butterfield walked away from Glitch, he freed himself up to develop another product. Which he promptly did, exploring the potential of turning the Glitch development team’s internal communications system into a standalone productivity tool. The tool basically combined the best parts of email, instant messaging, and texting, allowing team members to communicate in real time and share documents and other materials.”

“On November 14, Butterfield came up with a code name for the tool, based on the acronym for “Searchable Log of All Conversation and Knowledge.” Slack. It stuck.”

“The story of Glitch highlights one of the fundamental problems of quitting. Quitting on time will usually feel like quitting too early.”

“When we do think about the future, we are often considering our hopes, our goals, our ambitions. That optimism means that, too often, we allow a disastrous future to hurtle toward us, noticing it only as it’s arriving on our doorstep.”

“There is a well-known heuristic in management consulting that the right time to fire someone is the first time it crosses your mind.”

“If you feel like you’ve got a close call between quitting and persevering, it’s likely that quitting is the better choice.”

“In 1985 or 1987 (accounts differ), a pair of University of Michigan students, Jon Hein and Sean Connolly, were talking about signals that their once favorite television shows had started an irreversible decline. That discussion spawned the famous phrase “jumping the shark.”

“We have an expectation that people ought to have seen in foresight what we can so easily see in hindsight. And when they don’t, we can’t believe how obtuse they are.”

“Over the history of TV, a handful of other shows have quit on top, including I Love Lucy and Seinfeld. Typically, the public sentiment was that those shows should have kept going. Generally, whether it’s Lucille Ball and Desi Arnaz, Jerry Seinfeld, Phoebe Waller-Bridge, or Dave Chappelle, people feel the creators are quitting too soon if they haven’t yet jumped the shark.”

“This behavior, expertly exercising the option to quit, baffles us. In trying to make sense of the world, we will impute all sorts of things. The quitters are cowards, or crazy, or flighty. This is the human tendency when we don’t understand things. We try to make sense of them. Often, our sense-making is unkind to the quitter.”

“The real advice we should give people is more complicated than you can fit in a four-word slogan: Quit while you’re 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. But that makes for an unwieldy aphorism. Try fitting that on a coffee cup.”

“The war years had been good for LA, a center for defense production. As that prosperity spread, much of the Inland Empire transitioned from farms and citrus groves to residential areas.”

“Harold was running a company with good assets (in Texas retailing) and bad assets (in California retailing). He had no good answer to Kmart’s competitive threat. In addition, his Texas shareholders were threatening to revolt, recognizing that Sage International (in which he was and would remain the largest shareholder) would be much more profitable without those California assets. Yet, Harold wouldn’t sell or close them. Those ABC locations were his babies. He created them. He nurtured and grew them. They were the embodiment of so much work and so many smart, well-timed decisions.”

“Richard Thaler, in 1980, was the first to point to the sunk cost effect as a general phenomenon, describing it as a systematic cognitive error in which people take into account money, time, effort, or any other resources they have previously sunk into an endeavor when making decisions about whether to continue and spend more.”

“Put simply, the sunk cost effect causes people to stick in situations that they ought to be quitting.”

“There’s a saying among top poker players that poker is one long game. It’s a reminder that the particular hand they’re playing is not the last hand they’ll ever play or that any particular day that they’re playing is not the last day they’ll ever play. A poker player will play thousands upon thousands of hands over their lifetime, so in the grand scheme of things whether or not they lose one single hand of poker matters very little. What matters is that they’re maximizing their expected value over all those days and all those hands. That’s what they mean by one long game.”

“A lot of people who know about the sunk cost fallacy tell me they’ve come up with a solution. Essentially, regardless of the history they have with the decision, they ask themselves, “If I were approaching this decision fresh, would I want to enter into this course of action?”

“When people ask for advice, don’t confuse that with being given permission. 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 memorialize 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.

“The world is uncertain. Whatever you’ve decided to pursue—a project, a sport, a job, a relationship—may not be there tomorrow. The world might force what you’re pursuing away from you. Or you might be the one who chooses to abandon it when the circumstances of what you’re doing change.”