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Era of uncertainty is creating decision paralysis: HSBC study

New study from HSBC uncovers gap in people's abilities to make confident decisions

- 91% of Indians feel they are living through an era of rapid change
- 69% of Indian respondents find it harder to plan for the future than ever before, with one in three (33%) of Indians respondents experiencing decision paralysis
- Almost two third (62%) feel ill-equipped to manage the decisions
- With a further 57% of people feeling regret at letting opportunities pass them by

India - Life as we know it continues to change at a rapid pace, impacting people's ability to act on their instincts and feel confident in making good decisions for them, HSBC's new *Seizing Uncertainty* study reveals.

The global study of 17,555 individuals (3,155 business leaders) across 12 markets, including India, Hong Kong, Singapore, UAE, UK, and the US, has uncovered that people are struggling to navigate change and make decisions in their lives.

In fact, 42% of the individuals surveyed in India are so uncomfortable with making decisions that they put them off for as long as possible, and 42% of them view change as something only to be managed or coped with, with 15% wishing to avoid it altogether.

This can lead to a vicious cycle with over half (57%) feeling regret at letting opportunities pass them by. Struggling with decision paralysis often impacts people's perceptions of their decision-making abilities too, with many people in India looking back negatively at decisions they've made on their own. 46% of individual respondents say a decision made by themselves will usually turn out to be poor.

Commenting on the research, Sandeep Batra, Head, Wealth and Personal Banking, HSBC India, said: *"Life is rarely a straight line. At HSBC we believe that wherever life may take you we can help you navigate it. Our ability to guide people and businesses through the twists and turns of life with true power of international network makes us well equipped to help you seize uncertainty.*

"Forming habits like seeking guidance from trusted networks, including family and friends, can also help. Additionally, learning from failures and embracing them as opportunities for growth can also boost confidence. At HSBC, we believe in empowering people to make informed decisions. By adopting these habits and mindset shifts, you can unlock your full potential and make confident decisions for you."

To set people up for success, HSBC created the *Decision-making Guide* with Professor David Tuckett from University College London (UCL), which can help people to make choices, even when the outcome is uncertain. The *Decision-making Guide* helps people navigate uncertainty and seize life's opportunities by empowering them with insights and information on how to make better, more confident decisions.

Professor David Tuckett, Director of the Centre for the Study of Decision-Making Uncertainty at UCL and Academic Adviser to the study, said: *"Across the world change and uncertainty are the norm, not the exception. In this context of radical uncertainty, individuals are facing heightened complexity and constant disruption. Addressing this gap and empowering more people to be confident when making decisions will be a key factor in creating opportunities."*

For more details on the study and HSBC's *Decision-making Guide* for more confident decision-making please visit: www.HSBC.com/SeizingUncertainty.

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Media enquiries to:

HSBC

Shalaka Kagathra shalaka.kagathra@hsbc.co.in +91 22 22681046

Nazneen Hussain nazneen.hussain@hsbc.co.in +91 22 40891547

Note to editors:

About the study

Quantitative research was conducted by PSB Insights between 5-30 June 2024. in: Australia, Mainland China, Hong Kong, India, Indonesia, Kingdom of Saudi Arabia, Malaysia, Mexico, Singapore, United Arab Emirates, United Kingdom, and the United States of America.

The survey covered 17,550 online interviews across 12 markets, comprising n=1,000 general population, n=200 affluent individuals (~top 5%) and between 150 and 500 business leaders in each market.

Detailed demographic quotas were set to ensure a nationally representative sample within each market.

HSBC India

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News Release

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