Leadership Lab Podcast
Hosted by Dr. Patrick Leddin

EPISODE #5: THRIVING IN THE FACE OF SCARCITY WITH DR. KELLY GOLDSMITH

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EPISODE #5 TAKEAWAYS

Dr. Kelly Goldsmith is an Associate Professor at the Owen School of Management, Vanderbilt University. A renowned teacher and researcher in the area of scarcity and human behavior, Kelly is a sought after speaker and consultant. Here are a few key takeaways from the discussion:

- Subjective scarcity is the feeling that we don't have enough. This feel stems more from social comparisons than a true scarcity of resources.
- Refraining from certain social media platforms or choosing to follow hashtags that better align with our values and goals, can help to avoid subjective scarcity. These 'change the dialogue' tactics are easy to employ as we can opt in/out based on our own choices.
- Not all social comparisons are bad. There are postive outcomes from looking 'upward' at others to see what they have achieved and how they lead their lives as this can motivate you to work harder and achieve more. The key is to be conscious and deliberate in the comparisons you make.
- Objective scarcity occurs when you are actually running out of something that you need.
- It's hard to say that objective scarcity unto itself is a positive thing, but it can lead to some upsides like creativity, collaboration, and idea generation.
- If you truly want to address objective scarcity, it's important to weigh your situation and stare scarcity straight in the eye.
Dealing with subjective scarcity

In what ways do you find yourself falling into the subjective scarcity trap (i.e., you are trying to 'keep up with the Jonses')?

What is fueling your subjective scarcity? Social media? Neighborhood comparisons? Etc.?

What should you put in front of yourself more often to offset the negative consequences of subjective scarcity?

Dealing with objective scarcity

What resource gaps truly exist? What do you have? What do you need? How big is the gap?

What actions should you take to close the gaps? Prioritize them.

Taking the long-perspective, how can you leave the situation better for your organization and/or predecessor when you inevitably move on?