

Anchoring

Anchoring Effect — once a value is selected to estimate an unknown quantity, estimates stay close to the anchor.

Adjust and Anchor is a strategy for estimating uncertain quantities: Start from an anchoring number, assess whether it is too high or low, and gradually adjust by moving from the anchor.

Priming Effect is produced by suggestions that stimulate individuals to act in a specific way, e.g., set a high anchor and estimates will be high.