



# How to Make Money in Behavioural Science





## How do you make money in behavioural science?

It's the golden question. Or, not as golden as we'd like it to be sometimes.

I'm a lecturer, a Sunday Times bestselling author, even the former lead psychologist at Cambridge Analytica (Boo! Hiss!).

Some (i.e., my wife) might say that's success. But my earning potential had hit a ceiling, and then one day I had a baby, and something flipped. 'Good enough' wasn't good enough - I needed to take my career into my own hands.

So, I did what I do best: I ran a study.

The hypothesis was simple. If others are making waves in behavioural science, I can too - I just needed to know how they did it.

As one of my interviewees, Gonzalo Camiña, CEO of BeWay, wisely put it, 'First, you need to understand what exactly you want to do. Then, you should talk to people that are actually doing exactly what you want to do.'

I reached out to the people who've cracked it, and I asked the question: How the heck did you do that?!

Now I'm sharing it all with you, for free.

Patrick Fagan  
(Your favourite behavioural scientist)



# I spent a **whole year** talking to the experts.

Pssst... Phill told me to say this. It's called *the input bias*.



**Phill Agnew**

Host of Nudge, the UK's #1 marketing podcast



**Phil Barden**

Author of 'Decoded. The Science Behind Why We Buy'



**Gonzalo Camiña**

Co-founder and CEO of BeWay, and professor at IE



**Jez Groom**

Founder of Cowry consulting (acquired by VCCP group)



**Thomas McKinlay**

Founder of Science Says, a newsletter with 31k subscribers



**Thom Noble**

Cofounder of CloudArmy, and formerly Neurofocus



**Richard Shotton**

Author of The Choice Factory and founder of Astroten



**Colin Strong**

Head of Behavioural Science at IPSOS



**Rory Sutherland**

A man who needs no introduction (Vice Chairman at Ogilvy UK)



**Andrew Tindall**

SVP at System 1, and a Top Voice on LinkedIn with 97k+ followers

# The #1 rule for making money as a behavioural scientist?

## Don't be a behavioural scientist.

Unless you win a Nobel Prize, you're not going to make that much money as a behavioural scientist alone.

'The leaders of behavioural science have been celebrated in the academic and research fields, and their aspiration obviously is doing research in laboratories etcetera,' according to Jez Groom.

'What's interesting is there's no money in that. Unless you win a Nobel Prize, you get a million dollars, or if you've got a New York Times bestseller that ironically people don't read.'

'What I found really interesting is that some of the brightest people on the planet struggle to monetise what they did. And don't get me wrong, some of them their going rate is \$80k or \$250k at their peak. But it's not scalable. There's only so many days in the year that you consult.'

Instead, use behavioural science as a route to success in some other field.

As Colin Strong told me, 'Rather than necessarily aiming for a role which has behavioural science in the title, there are lots of opportunities in adjacent industries, like market research.'

“  
Some of the  
brightest people on  
the planet struggle  
to monetise what  
they did.”

– Jez Groom

## **Behavioural science has been held back by the behavioural science community.**

Whilst they're incredibly intellectually athletic, from a business perspective they have no skills at all... I know professors that are really clever, but actually not very clever at all because they can't realise the value.

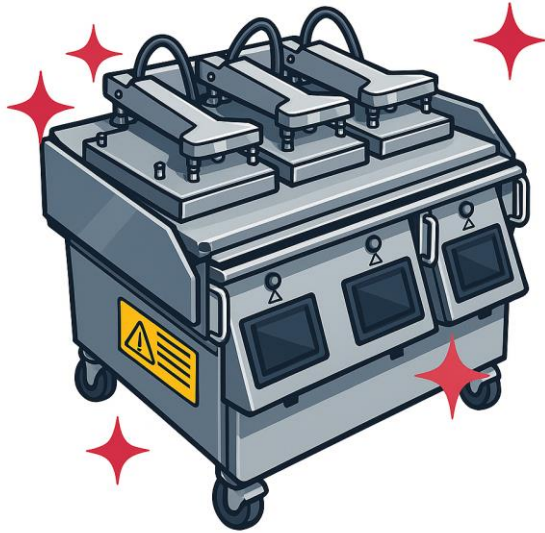
So if you want to be successful, it's about being a really strategic business practitioner and leader. And behavioural scientists aren't very good at that, because they've not had any skills in it, they've spent a lot of time generally in academia. So they don't have a vision. They don't have a strategy. They don't have tactics. They don't have commercial skills. They don't have client skills. They don't have leadership skills. They can't inspire people.

It's about thinking about the market dynamic. Can you zig where others zag? How can you create something differentiated? How can you get clients to move to you and be drawn towards you and have a conversation... Where's your organisation headed? Why is it different? Where is it going to grow? Why would people buy that?

The other thing I find really interesting about behavioural scientists is the amount of times they say they don't want to manage people. I just found that really strange for a discipline which is all about human behaviour.



Jez Groom



In McDonald's, they grill their burgers with a top-of-the-range 3-Platen Gas Grill (MG-3PX) with nickel plated cast aluminium electric heating elements and replaceable quick release Teflon sheets available in three phase power for Delta or Wye systems.

### **Do you care? Or do you just want a tasty burger?**

The same is true when you're selling behavioural science. With a few exceptions, clients don't really care about behavioural science – it's just a tool. What they care about is increasing sales or, more likely, impressing their boss and not getting fired.

Selling behavioural science – the process – can be a mistake. Instead, sell the outcome: clicks, conversions, growth.

'One key thing is finding the application for behavioural science,' said Phil Barden. 'Principally around growth, because all businesses want to grow.'

'Finding a proposition that links to commercial objectives is absolutely key, because this isn't just a nice-to-have. You want somebody to do something, you want someone to buy your brand, buy more of it, switch, recommend, share content, whatever it might be.'

## The experts I spoke to gave me some golden **business tips**.



Find your **ambassadors**. Thom Noble got his early clients by picking off evangelists he knew. Gonzalo Camiña called them the 'white knight' that believes in you at the beginning. 'Be close to them, be in their minds, send a lot of WhatsApps, and become their friends,' he said.



Position yourself as a **long-term partner**. 'I think it's really dangerous to just start as if you were a one-off,' said Gonzalo Camiña, 'What we do is we try to position a 1-year, 2-year, 3-year partnership.'



The secret to growth is to **specialise**. 'To get to the next level,' Jez Groom said, 'You've got to double down on a particular area of focus. We basically said, let's get really, really good at pensions.'



Be **easy to buy**. Phil Barden talked about using classic nudges in the sales process: 'Give them some options. Get the client to own the idea and feel they are part of the process.' Gonzalo Camiña, similarly, said, 'You're not going to be starting with seven-figure contracts. You need to package your solution as a foot-in-the-door at the beginning. We start with a few interventions to generate economic impact, so we can then move on to the longer-term contract. Why wouldn't they go for a \$500k contract when they can generate value with one experiment?'

## Nothing beats **evidence and facts**.

Client side - hearing case studies, being shown evidence, particularly from companies that are admired, is very important because when you're faced with this for the first time and it's all quite new and different, it's a bit scary because it threatens your status quo.

My first prospects were a bit like rabbits in headlights and the reaction tended to be, 'This is really exciting, but it's a bit too difficult to really get my head around right now,' and they parked it.

But if you can remove that risk or lessen that risk, which is a threat to job security, that I think is the best way to pitch it to clients. So having evidence, having case studies, offering pilot studies as well just to reduce the financial risk.

Making it easy for the client to buy is crucial.



Phil Barden



# To get ahead, you sometimes need to be **a bit illogical.**

Yes, it's behavioural *science*, but science doesn't always have all the answers.

Just look at Jurassic Park.

'If you're going to be successful,' said Richard Shotton, 'It's not enough just to know about the biases. That's almost the table stakes. The next thing is, well, how do you use them as tools to solve problems? That's often where you see academics falling down.'

Meanwhile, Thom Noble said, 'Their definition of an insight was the biggest number on the chart - I see it more as a rare, almost magical revelation... uncovering something not obvious. Science helps us understand intuition. Intuition sparks and augments creativity... Science and creativity are in harmony, not in conflict!'

“  
”  
**Quite often to get really intelligent answers, you need to ask really stupid sounding questions.**

**- Rory Sutherland**

Rory Sutherland gave the example of High Speed 2 (HS2). If you'd given the brief to Disney, for example, rather than large engineering firms and management consultancies, they'd completely reframe the question itself - about making the journey more enjoyable, hiring comedians and supermodels perhaps, rather than faster.

**I'd put a lot of emphasis, essentially, on the use of **humour**.**

I think humour is an evolutionary reward mechanism which rewards us for our ability to think of things in a different way, looking beyond the obvious surface explanation for why people do things and instead finding another reason. A certain degree of whimsicality, wit, mischief I think is necessary if you want to be truly effective, instead of a highly procedural, logical way.

The Viz Top Tips are very, very interesting from a behavioural science point of view. I mean, I always remember, 'Save money on an expensive summer holiday by turning up your heating to 82 degrees and walking around the house in your underpants'. OK, now there's a little bit of truth in that. It might even have suggested sprinkling sand all over the floor. It is worth asking the question - why *do* we go on holiday? Why do we go?

Rory Sutherland



**BEHAVIOURAL** scientists. Get more satisfied clients by promising to grow their revenue, then simply buying millions and millions of their products in secret.

***Anonymous, Southern Rorlyland***

# Unfortunately, you do just have to **work hard**.

You have to keep grinding away.

Whether it's your behavioural science business, content, or blog, success is more about perspiration than inspiration.



'To grow your audience on Substack, you've got to write **consistently** and keep pushing stuff out there. Persistence and consistency seem quite key.' – *Colin Strong*



'If you want to grow your brand, you put out **consistent**, distinctive, enjoyable content. It's really that simple... There's no special sauce. Showing up simply puts you ahead.' – *Andrew Tindall*



'For me, what has been working is **consistency** – just hard work, always showing up on time, and just doing it week in and week out. There's no magic formula.' – *Thomas McKinlay*

Ultimately, there are no silver bullets, you just have to keep pushing.

Having said that, here are some silver bullets...

# Simply **be lucky.**

For Gonzalo Camiña, CEO of BeWay, part of the company's success was landing just one massive client, who couldn't use their existing supplier because of a conflict of interest.

“**OK, the reality is, everything is luck. OK? And that's the truth. Everything is luck.**

‘That person asked me, “OK, do you have people to start?” And I said yes, I had. And I said yes, and immediately start making calls to secure those individuals. And then through them, we grew from me to over 50 people.’

**- Gonzalo Camiña**

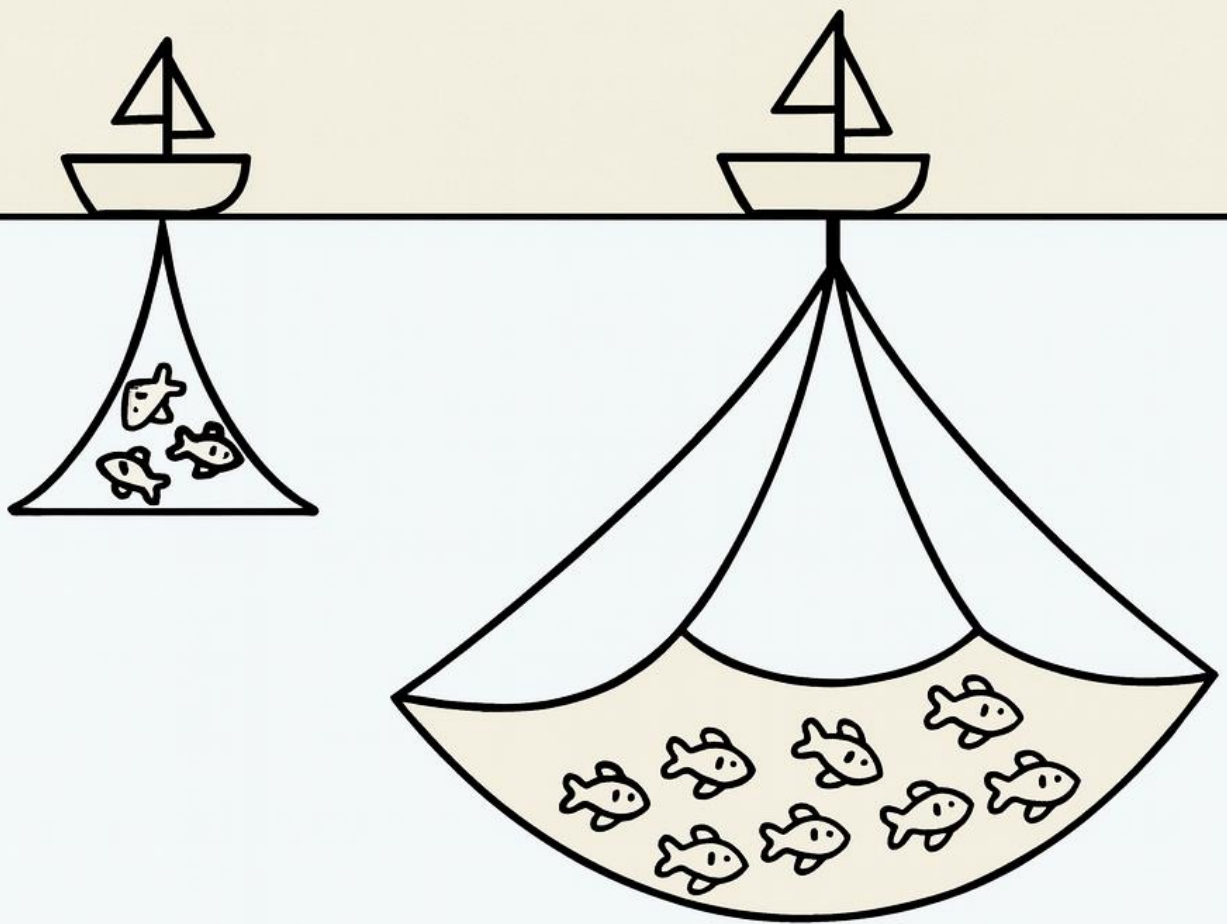
Author of The Choice Factory Richard Shotton said luck also matters when crafting viral content: ‘Sometimes I'll post something and it's got 2 retweets. Repost it six months later and it gets 50. There is an element of chance, and I think we're pretty bad at attributing too much of ourselves.’

So - be lucky.

It sounds daft, but there is a formula to luck. It's all about increasing your luck surface area, and you do it in two ways.

Firstly, by taking action – the more you work, the more likely it is something will pay off. And secondly, by shouting about the work you're doing. The more people who know about it, the more likely they are to present you with opportunities.

Increase your **luck surface area** – the more you tell people, the more your opportunities.



# The successful psychologists were **loud about being loud.**

As Richard Shotton said, 'you can't expect people to find you'. They're distracted and busy, especially these days, and they rarely see behavioural science as crucial for their business.

'You have to make a lot of noise about this because it's not a go-to, default solution space for which there is pre-existing budget,' Rory Sutherland said. 'You effectively have to fight your way in and it's an act of subversion in many ways.'



And when you make noise, you need to give value.

'The main thing about social media is being very careful about your ratio between self-promotion and value,' said Richard Shotton. 'It should be 90%, what can I give that people might find interesting; and then every 10th post is selling something.'

LinkedIn star Andrew Tindall concurred: 'Every bit of content has to share value. This can be simply entertaining or sharing free research or insights. People hate brands, and people hate B2B brands. Give them a reason to want to know you.'

**If you have to convince a  
client of the rational  
reason to use your service,  
you've already lost.**

**- Andrew Tindall**

When you make noise, you have to leave the right impression in people's heads.

It's this gut feel that people will use when deciding whether to give you money or not.

Andrew Tindall explained, 'The brand is what creates the value. System 1's products are beautiful and easy, and we use them to create interesting research that makes our brand known, salient and trusted. We are really reaping the rewards of five years of brand building.'



## **There's a real difference between the psychology books that use **stories**...**

...and try and find an entertaining way to talk about such a dry topic versus books that don't quite make the effort. Dave Trott writes these books which couldn't be more different from popular science books - no sources, no citations, it's just stories, basically - and these books are incredibly successful.

I did an episode on pricing, like an hour long. I was really thinking, shit, how am I going to make a story out of this. I needed to find an angle, so I weaved this whole story together, which starts about how bottled water as an industry is hilariously irrational. We spend 300 times more on a product which is free at home.



Phill Agnew

# Keep it **simple**, stupid.

A paper called *Consequences of erudite vernacular utilized irrespective of necessity* found that the authors of abstracts using simpler language were rated as 13% more intelligent.

'It's key to be able to then turn complex ideas into simple things,' said Richard Shotton. 'Because most of the time you're not going to be dealing with other behavioural science specialists, you're going to be dealing with people for whom it's a tiny part of their job. They are HR professionals or marketers or entrepreneurs. They need you to be able to distil ideas into something that is easily understandable... Often the underlying principles are reasonably simple, but academics dress it up in this unnecessary verbose jargon.'

'I was at Google a couple of years and the amount of acronyms that are used at Google is just insane,' said Thomas McKinlay. 'So I became an extremist in simplicity of language - and I think that has been a breath of fresh air when it comes to talking about behavioural science. That is one part of the formula that has helped a lot.'

”  
“  
**Psychology is probably the richest source of insight in business. That may be why it's slightly underused. People like one insight - they don't want six.**

**- Rory Sutherland**



## Behavioural science is **trendy** now, but it won't be forever.

Thom Noble told me, 'Researchers use more of a behavioural science language nowadays. There's a detectable flip from neuroscience terminology. We're more likely to have people saying they want to do nudging on a behavioural challenge, rather than want an implicit or neuroscience test. So for us it's about framing the narrative to match the client language to get engagement.'

Phil Barden is looking to the future. 'Our major development in the last four years,' he shared, 'has been setting up a sister company to develop and sell behavioural science-enabled AI.'

Successful people in this industry tend to spot these opportunities and jump on them, reframing their offerings. As Colin Strong revealed, you have to 'be flexible and opportunistic'.

# If you want to make it, you have to **take risks**.

As Jez Groom said, 'having an aspiration to be successful comes with a significant risk'.

But you can be like Richard Shotton, and ease into it, being careful not to put all your eggs into one basket.

'I'd written The Choice Factory,' he told me, 'and people started to contact me. They'd say, would you try this to our business. I then did that in my own spare time, even weekends, to see if there was actually appetite.'

'When I was reasonably confident there was, then I persuaded the company I was with to let me go part time. Then, three days a week, and then two days a week, then I went full time on my own. I was early 40s, two children, lots of financial responsibilities - that gradual transition made it a lot less stressful.'

'If you just do consultancy, you'll have this feast and famine. I'm a consultant, but there's also training, talks, book sales... It's that range of different things, and then each of those you could expand further. The more you can spread your efforts, the more you minimise risk. And what I wasn't quite expecting was they often cross fertilise or help each other. You do a good talk, he'll come for training.'

# At the end of the day, you've just got to **get stuck in**.

Just give it a go and see what works. Behavioural science requires behaviour, after all.

And like a good behavioural scientist, test things and see.



'The experiential learning that you get from being engaged in business or policy challenges, you can't always just pick up a book. Actually the learning comes from **doing stuff**.' – *Colin Strong*



'I wasn't sure whether I could do training. But I thought I might as well give it a go. I think that's one of the key things. **Try lots of things** and then double down once you get a sign that thing's working.' – *Richard Shotton*



'Mess about, explore different roles, meet new people. **Say yes to everything**. And do what you enjoy. Then worry about how to make money from it' – *Andrew Tindall*

If you never try, you'll never know.

# So, in summary...



Don't sell behavioural science, **sell outcomes** – growth, sales, etc. Clients care about results.



Use behavioural science as **a means, not an end**. Apply it in business, marketing, and tech.



Think like a **businessperson**: success requires vision, strategy, leadership, commercial instincts.



Make it **easy to buy**, by starting small, proving value quickly, and packaging your offer clearly.



**Be loud**. Build a brand, create content, and keep showing up. Visibility is a big part of luck.



**Specialise**. Own a niche where your skills solve high-value problems.



The best ideas often come from 'illogical' **intuition**, creativity, and asking the 'stupid' questions.



Get on with it: action beats overthinking, and success is **persistence**. Try, tweak, and repeat.



## Well, there you have it.

My two favourite topics – behavioural science and money.

If you like them too – say, if you want to use behavioural science to make more money – why not reach out? My work has been trusted by brands like...

Google O<sub>2</sub> amazon *virgin* ebay

Wherever there's behaviour to change, I can help:



### **Nudge Optimisation**

I'll review your assets – a landing page, a digital campaign, an onboarding flow, or whatever – and tell you how to improve them, with behavioural science. I increased query conversion by 60% for one client, for example.



### **Behavioural Research**

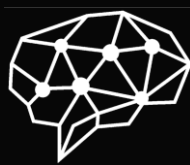
This is end-to-end research on a given problem – like branding, comms, or strategy. I helped an FMCG brand grow by 2% using reaction time testing to map consumer memories, opening new category entry points.



### **Psychographic Segmentation**

I'll segment your customers and prospects, profiling them in rich psychological detail with a clear guidebook on how to message and nudge them and where to target them online, and I'll model the segments across your CRM.

**Are you making  
money with  
behavioural  
science?**



[pf@patrickfagan.co.uk](mailto:pf@patrickfagan.co.uk)

+44 (0)7464 756 598