

MINDSET MONTHLY

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Great Leaders are Risk Takers!

Adapted from livestrong.com

"Don't be too timid and squeamish about your actions. All life is an experiment. The more experiments you make the better."

Ralph Waldo Emerson

Everything we do in life is risky. A small child would never learn to walk or talk without the risks of taking the first step or speaking the first word. With every risk he took, the child experienced successes and failures which helped him to grow.

Great leaders are risk takers. They understand that at certain time in the life of the business cycle, change is necessary and will require some risk taking.

A business risk taker behaves in a way that can potentially open new opportunities for a rewarding outcome as well as cause financial harm to the company.

Good risk taking involves the willingness:

- to make mistakes
- to hold unconventional or unpopular positions
- to take on challenges
- to stay focused on the dreams and do whatever it takes to achieve them.

Habits of a risk taker:

1. Make mistakes a part of life

"If you're not making mistakes, you're not taking risks, and that means you're not going anywhere."

John W. Holt

Making mistakes is part of taking risk. The key is to learn from the mistakes and keep moving ahead.

2. Take calculated risk

Calculated risks are those where the potential downside is limited, but the potential upside is virtual-

ly unlimited. It means to ensure that the benefits of the risk outweigh its cost before jumping into anything. That's intelligent risk-taking.

Another way of minimising the risk is to make a list of everything that could possibly go wrong when deciding whether or not to take the risk.

3. Take action

"Vision without action is merely a dream, action without vision just passes the time. Vision with action can change the world!"

Joel Barker

Learn to take action. Action is important for self confidence to develop. With every small success you, as a leader, will be learning to take bigger and better risks.