

Title:

Risk Taking in Business Has Its Rewards

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405

Summary:

Taking risks is critical for our long-term success. This article offers 6 simple steps to help you overcome your fear of taking risks.

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People often tell me that they are amazed at how willing I am to take risks. For me, it's less about the risk itself, and more about the opportunity and excitement it generates, which compels me to step out of my comfort zone again and again.

So, how do you view risk? Most people I talk to view risk in negative terms. In fact, Webster's defines risk as "to expose to hazard or danger." With a definition like that, who can blame anyone for avoiding risks?

Yet taking risks is critical for our long-term success. In fact, the authors of Breaking the Glass Ceiling indicate that taking risks is a key success factor for women, while not necessarily the case for men.

How can you overcome the fear of taking risks? Try these simple steps:

1. Decide what your tolerance is for risk. Some business owners might feel perfectly comfortable putting their business on the line regularly, whereas other business owners may not feel comfortable doing this unless the chance of success is very high. Both are taking risks, but at the level they feel comfortable with.
2. Start small. Take a new route to work. Go see a movie by yourself. Try coffee instead of tea. You get the picture.
3. Take "deliberate" risks. Deliberate risks are ones that you choose to take,

typically after completing some fact finding or analysis.

4. Set risk taking goals. Ask yourself what you hope to accomplish. Then write down one goal about the risk that you would like to take. Break it down into smaller chunks. Then do one thing - today - to move yourself forward.

5. Have a contingency plan. Ask yourself what you would need to do to recover should the worst happen, and then create a back up plan.

6. Reward yourself. Risk-taking can be draining, particularly if you are not used to it. So, don't forget to do something nice for yourself after taking a risk - no matter how large or small!

What are the benefits? People who are comfortable taking risks typically experience "increased autonomy, heightened self-esteem, a more positive attitude toward life and an increased sense of personal power."

If you hope to be able to access your full potential, you will need to become more comfortable taking risks. That means stepping out of your comfort zone and sacrificing security. Remember the old adage, no risk no reward. So, what are you waiting for?