

It is relatively rare to see risk talked about in a positive context. In this blog, Blair Cameron offers an alternative perspective and reminds us of the positive and essential nature of risk and risk taking.

No Risk No Reward: The Brilliant Success of Failure

I recently read an article about the Antarctic explorer Ernest Shackleton in which the authors referred to 'the brilliant success of failure'. Captain Shackleton and his crew faced almost certain death during their ill-fated expedition to walk across the frozen southern continent. When this mission proved impossible and his ship, The Endurance, imploded in the sea ice he continued to take the necessary risks and make life and death decisions to save his crew, all against virtually impossible odds. Most people would have given up.

He innovated and demonstrated great leadership and above all showed he cared about his people. Not a single person died on an expedition, which in 1915 posed similar risks and unknowns as travelling to the moon.

Ultimately Shackleton failed to achieve his original mission. So why do people look at him with huge admiration and respect despite the fact he failed?

Taking risks may sometimes lead to failure but failure teaches us valuable lessons.

We all take and manage risk constantly, often without thinking. Covid-19 has simply turbocharged our collective consciousness with its power to affect anyone, directly or indirectly. The word 'risk' has been more frequently used and inevitably spoken of in negative terms. Risk equals danger, risk means bad outcomes, risk is to be avoided (sometimes at all costs) in the minds of many of us.

Yes, bad things can (and do) happen by taking risks, calculated or un-calculated – but failure is almost always the driving engine behind every success and improvement we make individually or together. One interpretation (provided by Winston Churchill) is that success is 'stumbling from failure to failure with no loss of enthusiasm'.

Failure is *not* the opposite of success rather a 'stepping-stone' toward it. Effective risk management is not linear and requires constant re-evaluation and adaptation. It is frequently a messy, retrospective process and there is no 'one size fits all' solution. This is the part we forget when grappling with our fears about risk and risk taking. This is what prevents us from taking action; however, the risk of a wrong turn along the way is better than the consequences of paralysed indecision.

If we take one example – the search for an effective Covid vaccine. All efforts would have gone precisely nowhere if we as a people (scientists, medics, volunteers, businesspeople, members of the public, politicians of all persuasions etc) hadn't taken the necessary risks and 'put it on the line'. Doing nothing wasn't an acceptable alternative and as a result of necessary risks taken, an array of vaccines are pending release for use against the disease.

An important point, therefore, about risk management is not about whether or not to do it (it is inevitable after all) but rather how we learn to do it better and feel more comfortable about accepting, taking and managing risks. This is almost always the difference between success and failure. Ultimately, we need to accept the risk of managing risk.

Everything in life is subject to change (whether immediately visible or not) therefore effective risk management is not ultimately about 'tick box mentalities and final destinations'. It is a relentless, often frustrating and potentially very rewarding journey; hence we might as well buy in to the process. The risk journey is never finished or perfect but that's one of the key lessons and fascinations about it.

So how do you rewire yourself to take the necessary risks and achieve greater success?

A few thoughts:

- Adopt a new mentality and do things differently – risk management is a differentiator so view it as an opportunity for positive improvement and success.
- Be willing to challenge the status quo.
- Always bear in mind the importance of resilience and optimism – every explorer, pioneer, inventor and entrepreneur has taken risks and frequently failed before finding success.
- Push yourself and others to be more comfortable with uncertainty and always learn from mistakes
- Don't let risk distort your good judgement and avoid doing the things you know you should do.
- Prudence and forethought remain valuable – avoid being overly cavalier and always try to measure your actions in relation to the risks involved.

Risk is something to be respected, not overly feared and we should accept it as a positive, essential and enjoyable part of life. It's part of who we are and our direction of travel. Put simply, risk makes things more interesting and creates opportunities to learn and ultimately succeed; hence we should always keep in mind and celebrate 'the brilliant success of failure'.

About the Author

Originally from New Zealand, Blair Cameron has lived and worked in an international context for over 30 years. An initial career with DHL in express logistics and supply chain services based in the Middle East followed by roles in blue chip global organisations (such as EY) has afforded the opportunity to experience risk and risk management from different commercial, cultural and geo-political perspectives. Blair holds the firm view that effective risk management is about the probability of outcomes and with greater forethought, care and courage there can be tangibly better outcomes for all. He has double undergraduate degrees from the University of Auckland and a Master's degree from the Cranfield University School of Management.

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