

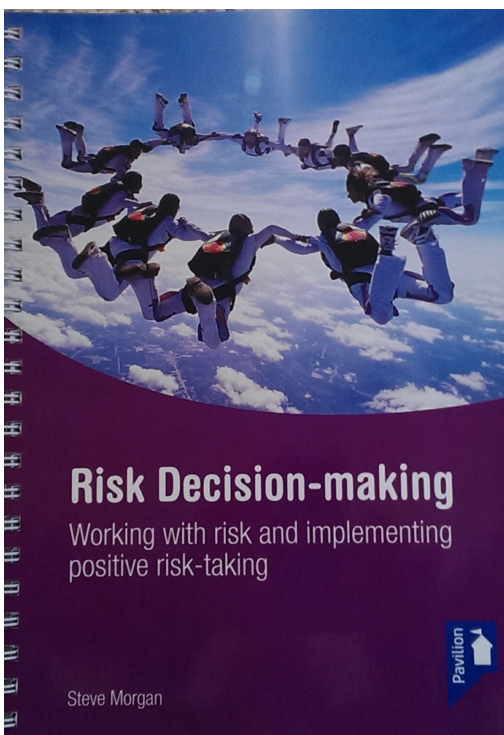
6 Influences on making better RISK DECISIONS

Steve Morgan

Positive Risk-Taking (2021)

With all of the amazing advances in technology and social media in recent years we can easily get side-tracked into believing the complex and challenging decisions we face have a solution a few clicks away. What all of these advances do provide us with is greater access to information at a faster pace. In reality, we now have the opportunity to drown in information more quickly!

Risk assessment by technological systems, frameworks and operational procedures can resemble little more than tick-box exercises. Time-consuming... always. Frustrating... often. Practically useful... rarely. Yet we still need to make difficult and challenging decisions... frequently.



We live in a world where **evidence** for what we think and what we're doing is important. **Numbers** have a role to play, but can we reduce the impact of the human emotional element of our experience down to numbers that easily?

Similarly, doing a *risk assessment* is not the end of the process, as it often feels portrayed in organisations. It's a means towards an end... informing what we decide, and what we then choose to do.

Can we always get it right? Not likely.

But we can approach the challenge with clarity and confidence...

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There are so many ***influences*** on any given decision, in any particular situation, at any specific point in time, and it is easy to become paralysed with fear... of getting the decision wrong, or of the potential consequences of action or inaction. Fundamentally, it is about our ***risk mindset***... where are you on a continuum between being too ***risk averse*** or too ***risk-taking***? Here are 6 influences on that mindset:

1. ***Risk is dynamic***. We may feel we're assessing a situation as a snapshot photograph of time, but what we are experiencing is constantly morphing and changing. Ensure the way you think about making risk decisions has a built-in capability for responding to changes.

2. ***Risk can be minimised but never eliminated***. We may feel the impulse to search for and even hope for the risk-free solution. Spoiler alert... it doesn't exist. Every decision we take has its risks, even inaction... but have we factored these risks into our considerations?

3. ***Intuition*** plays a vitally important role. It is based in our sub-conscious experience, but is something to be managed with caution. Go with your intuitive feelings, but always check them out with other sources of information before attributing them an appropriate weight in your decision-making.

4. Our assessment of the situation will be enhanced by ***several sources of information***, but we are frequently working on incomplete or even sometimes inaccurate information. Alongside the 'dynamic' quality identified in 1. Above, we need to clearly identify the sources of information informing our decision at any one point in time.

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5. Fear often arises from 'lone' decision-making, and a recognition that the consequences of failure come back to one person only. **Collaborative decision-making** can alleviate fear-driven risk aversion, and has the potential to produce better quality decisions if the right people come together for the right reasons.

6. **Defensible decisions**, as opposed to *defensive decisions*, are constructive decisions when based on clear reasoning. It is not just about jumping to a conclusion; it is about a carefully managed process.

Above all else, risk can feel like it is fraught with problems and difficulties, and we can be drawn to focusing on our own deficits or previous failings. All of us possess immense sources of strength... personal qualities, successes and achievements, dreams, wishes and motivations. **Working with our strengths** will form a vitally important foundation to making confident risk decisions.

You've made a good choice to access this resource,
And I hope you find the information useful and
Practical. I'm just putting together a 5-module digital
course...

**Positive Risk-Taking: A 5-step transformation from
ticking boxes to making confident risk decisions.**

When published I will send you the link, with no obligations!

