



## Intelligent Risk-Taking™ From Vision to Action



To keep pace with customers, organizations are challenged to make highly risky decisions in a fast-moving, continually changing environment. In order to capitalize on opportunities, we need to minimize time spent on analysis and decrease the probability and/or consequences of failure. Any organization, team, or individual involved in innovation or change will benefit from learning and applying a process for making intelligent risk decisions. Risk means taking action under conditions where key variables and potential outcomes are unknown and could prove to be negative — yet where not taking action could lead to paralysis and ultimate failure. Intelligent risk-taking, as difficult as it can be, is essential to innovation and change leadership.

*Intelligent Risk-Taking™* provides you with practical tools and processes to identify your own risk-taking style and compare it to others; to provide a framework for making intelligent decisions about which risks to take and when, and how to adjust the level and impact of risk. You will develop ideas for improving your own and your team's entrepreneurial risk-taking and for influencing others to support your risk-taking efforts.

### OBJECTIVES AND OUTCOMES:

As a participant, you will be able to:

- ▶ Distinguish intelligent risks from gambling and other actions
- ▶ Assess individual and organizational risk-taking styles and their impact on risk decisions
- ▶ Identify factors that block and/or support risk-taking in individuals, groups, organizations, and the environment
- ▶ Apply strategies for influencing others to share risks
- ▶ Assess and adjust risks to increase the probability of success and decrease the consequences of failure
- ▶ Apply an eight-step risk decision model to a real risk opportunity and develop an action plan
- ▶ Promote an intelligent risk-taking environment in your organization.

### WHO SHOULD PARTICIPATE?

- ▶ Individuals and teams whose work involves risk and/or innovation
- ▶ Anyone in the organization who is contemplating a risky decision
- ▶ Those who support or facilitate risk decision-making in the organization.

## Intelligent Risk-Taking™

### From Vision to Action

#### COURSE OUTLINE:

- ▶ The Nature of Risk
  - Introduction to key definitions and concepts
  - Discussion of organizational risk environment
- ▶ Risk-Taking Factors and Arenas
  - Exercises focused on individual risk experiences, patterns, and preferences
  - Influencing others to support risky actions
- ▶ Intelligent Risk-Taking Process
  - Work with a decision-making process that enables intelligent choices and management of risks associated with entrepreneurship, change, and innovation
- ▶ Envision and Choose
  - Select a risk opportunity and begin to develop a risk plan
- ▶ Risk Perception
  - Experiments and discussions to explore and understand the variations in risk perception
- ▶ The Economics of Risk
  - Exploration and activities associated with costs, benefits, and probabilities
- ▶ Assess and Adjust
  - Application of “risk economics” concepts to the plan for a specific risk opportunity
- ▶ Working With Stakeholders
  - In-depth work with tools and concepts for developing support
- ▶ The Remaining Steps
  - Review of next steps in developing and implementing risk plans
- ▶ The Entrepreneurial Organization
  - Identification of organizational support and barriers to intelligent risk-taking
  - Identification of changes needed and one’s own role in influencing those changes
  - Key factors in reducing the risks of change.

**Please note:** Our Innovation and Risk curriculum also offers an optional companion course *Creating a Culture for Risk and Innovation™*

*Intelligent Risk-Taking™* is also available in Polish.