

## Chapter 3: Take Risks and Risk Assessment

To some, the word “risk” comes with such negative connotations, and to others it brings excitement and endless possibilities. I have noticed it can even be the kind of word that instinctively makes people feel nervous and promotes anxiety primarily due to the unknown consequences. In other words, risk is uncomfortable. However, true and measurable success is conditioned on some level of risk and most will admit that risk is necessary to succeed and grow. No company ever got off the ground and no entrepreneur or corporate executive has reached the top without risk, some with a little risk and some with major risk. In fact, risks are paramount to growth, change, achievement, and success.

*“I attribute my success in life by taking risks and doing what most people in my position didn’t or wouldn’t do.”*

As I grew in my career and studies, I learned risk management as part of my Master’s degree from Boston University. And let me tell you, it doesn’t take a Master’s Degree to learn how to take risks and manage the results. Some of our simplest daily activities in life involve some type of risk. Most individuals who have been considered achievers, high performers, innovative, diverse, or “cutting edge” have all considered the risks in pursuit of greatness and pushed through those risks.

Identifying, analyzing and planning in spite of those risks sets them apart from the average and made them successful. It is easy to say that these people got lucky, but it is far more likely that they had the courage and utilized the tools of risk assessment, risk taking, and risk management to give themselves an advantage over people that wouldn’t or didn’t follow the same model.

I attribute my success in life by doing what most people in my position didn’t or wouldn’t do. I had to become comfortable with being uncomfortable, having courage, taking risks and assessing the potential benefits and fallout, and prepare so that I could minimize as much as I could and still reap the rewards. Yes, I am bold!

In the year 2000, I decided to move to Silicon Valley during the dot.com days, after working at the director level in a hospital in Boston. I remember thinking that I was so young, and I would not be able to climb the ladder any higher than a Directors level in the medical field because I did not have a medical degree. I was driven to grow but felt limited in my options. After weighing different opportunities presented, I began to realize that I was better off shifting my entire focus on a new up and coming industry and starting from scratch in an industry that had opportunities for growth.

Back then I remember newspapers were promoting the fact that there were more jobs than people in California in the new technology industry. I knew the risk in changing fields and careers, but I wanted more out of life and saw this path as a risk that would pay off in

a major way. I took a leap and gave one month notice, packed up the house in Boston and grabbed my 6-month and 2-year old babies and moved to northern California to begin the process of finding a new job. I could not believe myself that I was moving across the country with 2 babies and no job, which I knew was a major risk, but I was confident in myself and believed that a job in technology would benefit me in the future and would provide me the growth and personal development I wanted for my future.

### *Benefits of Taking Risks*

Most people believe that making a decision to change careers is definitely a risky decision. It probably has greater risk when you choose to leave your existing job in order to make the career change as you are not even sure about how or what level of success you're going to achieve in the new career. Questions bouncing in my head were: how was I going to climb that new corporate ladder, what type of new role could I secure; would I like working in the new environment, and could I endure starting from the bottom, potentially making less than now, and working my way up again?

I identified those risks and concluded that they were worth it to me to make these massive movements for myself and my family's future. These are the types of things that I had to, and needed to identify, analyze, and endure in order to make a successful career change. It is extremely important, to look at every area and prepare yourself mentally and emotionally for what could go wrong, but also what could go right. Ultimately, your analysis should cover the positives and the negatives of every action. Your focus needs to be on what you would do if something went wrong. This is the definition and the art of risk management.

I've learned that there are two ways that executives and work leaders approach and handle risk. On the one side, there are executives who will willingly take the risk and accept both the positive and negative outcomes, whichever arise. Then there are leaders and managers who are "risk averse." Their tolerance to risk is lower and they come across as folks that take a good deal of time to present more of the negative outcomes to everyone around them. And then, of course, you have those that are risk averse and if anything bad happens, they won't personally want to own the liability or take the responsibility.

Risk assessment is a multi-layered analysis of evaluating what the outcome will be. It is balancing what positive benefits can and will be versus what the negative outcomes can and could be. Then it is a careful consideration into whether or not the gain of the positives outweighs what could be lost by the negatives. Sometimes the ends don't justify the means, at which point it is appropriate to be cautious. Throughout this process we can realize what the different levels or areas impacted by the risk are.

However, being overly cautious may lead to stagnation and limits growth. Through risk taking comes change and action. When I was only 17 years old living in Caracas, Venezuela, I made the decision that I wanted more out of life. I was hungry to get out of my country and move to the United States so that I could learn English and become the best version of myself and leave an impact in this world. My strict Hispanic Mom and Italian Dad were definitely against the idea of me, a single young lady, or girl in their eyes, ever moving to a different country because Venezuela was our home.

So, I did what any 17-year-old, ambitious (or rebellious) teenager would do and I packed my suitcases, told my parents I was just going to the States for one year as an Exchange Student, and in my mind, I was never going back. I couldn't ask for permission for me to stay because I knew they would never let me go, especially since I did not know English at all. That is when I knew I had a strong enough personality that was not scared of taking the risk I felt like I needed to take to be where I am today.

Back then there was no way I knew anything about risk assessments, or how to do any risk management, but I did have the courage to take the associated risks. In my mind coming to the United States from Venezuela outweighed staying there. I can now look back and know that thanks to those steps in the 80's, my family is receiving the benefits. Because I took the risks in coming to the United States for a better life and future, I am able to provide my family a safe haven in the United States today, especially with the current political and economic situation in Venezuela that has spiraled into a crisis and has made living there so difficult.

### *Risk Management Plans*

Risks can be adaptive and can lead to positive outcomes. When assessing the risk, I believe it is far more beneficial to focus on the positives – will it save time, money, reputation, and provide substantial benefits? Based on my experience of managing critical technology projects, I have learned that when planning we also need to ensure to focus on anticipating and having a plan for any of the potential issues that may materialize from the risks.

Part of risk assessment is risk management. Through proper risk management, you need to develop a plan to counter act and overcome negative outcomes. You need to be honest and communicate transparently with all of the people effected by your decisions and part of your organization and team. With a detailed, thorough risk management plan, and great communication or expectation management, the fallout can often be managed in a way that lessens the impact. As a result, even if the desired outcome wasn't achieved by the actions taken, you can still maintain trust with those that have been impacted due to your risk management plan.

Taking risks should be factored into your short and long-term plans. Since there is a good deal of risk involved in change, you'll want to ensure a full risk assessment for your short and long-term professional and personal goals.

I take a lot of risks. From an outside perspective, it could seem reckless, but I feel that professionally, I have been more noticeable than perhaps other project managers because I am willing to take risks when others won't or don't. I also analyze each risk and make an informed decision rather than letting the fear of negativity or backfire from the fallout limit my actions. With a proper risk assessment, team communication and expectation management, you will be able to open more doors, achieve what others don't or more than others at your same level.

Those who fall into the "risk averse" category need to fully assess the risk benefits. They don't usually have the know how or desire to come up with a risk management plan. By

putting risk taking, risk assessment, and risk management together you can take your work and your impact with your team and within your company to a much higher level.

Make a name for yourself as the “risk taker,” but also the “risk manager,” and you’ll stand apart from anyone who is over cautious or “risk averse.” Your team should also be given the tools to build their own risk assessment, risk taking, and risk management plans. These methods can be applied to more than just work-related risks. I know risk management can be a book in itself, here you’ll find the basics.

Two years ago, my current employer asked me to move to Shanghai, China and live there for two years as an Expat. I was to represent our team as a leader in the digital technology field in our China office. I was expected to break my apartment lease, sell my car, and leave the majority of my belongings in a storage facility for two years. In addition to that, I had to decide if I was okay being so far from my family in the US for that long. Of course, this decision required many changes and a lot of risk taking, as I was not 100% immersed in Chinese culture or its language, and I’d never worked in China before so I did not know what to expect.

However, taking this risk ultimately provided me with knowledge, realizations, experiences, and the greatest value from my life and career. I was getting a hang of saying “Zaoshang hao” to my coworkers every morning and practicing Tai Chi at the park every Sunday. I was finally growing in a new part of the world, immersed in a new culture with new customs and new professional responsibilities Until my experience was completely interrupted and impacted by the Covid-19 pandemic of 2020.

Coincidentally, early in 2020, I had to fly to Miami for a three day departmental meeting, right around the Chinese New Year, and I found out that I was to get stuck in the US and could not return to China for my assignment because of Covid-19, indefinitely. Talk about the inconvenience of having all my belongings on the other side of the world and having to wait nine months for my things to sail into the US in a cargo ship.

The pandemic is an example of an unforeseen risk factor that impacted my plans. Even though I endured many challenges when I got stuck in the USA during the pandemic, such as not having any of my belongings with me as I came for a three-day meeting, like I previously mentioned, living in 11 different hotels, dealing with the uncertainty, as many of you had about the pandemic.

I also kept waiting for my office to give me the green light to go back to China to pick up where I had left off. As time passed, things became worse in the pandemic and I never got the okay. I ended up having to stay in Miami, which is why they ended up having to coordinate packing up all my things and shipping it to me. To this date, I still know and believe that taking the risk of moving to China and experiencing what this opportunity provided me outweighed not taking the risk.

### *“Risks can be adaptive”*

Leaders have the responsibility to encourage their teams to push forward and take risks. They can do this by encouraging them to respectfully challenge the status quo while feeling they are in a safe environment where creativity is promoted and praised. This

allows new and innovative ways or ideas to emerge. From there, you are able to realize that it may take some risk taking to execute those new ideas and ultimately receive the rewards and benefits.

If you are the team leader, it will likely fall on you to be the voice and wisdom behind risk management in your work setting. However, when you get your entire team involved in the risk management framework or process and procedure, you create a healthy team culture that will continue to grow as they learn to take more risks in the workplace. According to a Conference Paper written by Lavanya, N. and Malarvizhi, T. titled *Risk analysis and management*, having a team structured risk management framework will help ensure earlier and more effective communication on any project issues that arise, a stronger team building tool, and conscious and focused risk assessment and risk management.

The same Conference Paper provides additional information identifying key concepts of risk management including: continuous risk identification, evaluating the risk, mitigating the risk and defining contingency measures, monitoring and control, and risk identification efficiency measurement.

*“You should get your entire team involved in the risk management framework or process and procedure, making it a team culture.”*

Each project your team works on – and each risk taken in you and your team’s personal lives – should undergo a risk management plan at least at the high level. The plan consists of listing the possible risk sources and categories, it should identify probabilities for the likelihood and impact, and possess a well-developed action plan to reduce risk, along with a contingency plan of what you would do if a risk arose, and the risk threshold.

Project:				
Risk Categories/ Sources	Probability for Positive Impact	Probability for Negative Impact	Steps to Reduce Risk	Contingency Plan
Continued Risk Identification	Risk Evaluation	Monitoring/ Control	Risk Threshold	

Table 3.1 Risk Assessment and Management Template

The above Table outlines how risks should be assessed and handled from the very beginning, as well as what continued measures should be taken throughout the duration of the project. This table is functional in both work and personal life. When working with your team, you should consider having a large visual representation of what the risks look like for the project, or a virtual document that everyone on the team can edit and review. Knowing the potential risk and the management plan adds levels of comfort and takes away uncertainty as your team works.

Since continued risk identification and evaluation is an important part of working through any project, giving your team members the ability to update those sections in a collaborative way that the rest of the team can see and benefit from - and add their input and insights to - is going to make your team more effective and grow their skills with risk assessment and management. This all leads to growing more comfortable with risk taking for everyone involved!

It should be obvious to you who in your team is a risk taker and who has a “risk averse” personality. A way to encourage productive risk taker mentality is to make it part of the culture, part of the company core values and ultimately rewarding, or praising, the teams or members that take risks responsibly.

“Google fosters an environment where employees are praised for taking risks” and TOMS came up with an idea back in 2019, when they were almost bankrupt, they decided to *take the risk and* launch their simple model that has attracted so many millennials, according to Forbes magazine. You buy a pair *of shoes* and they give one pair of shoes away to the poor. *There are great examples of companies that make risk taking part of their culture.* Putting it into Practice

#### Key Takeaways:

- Risks can be adaptive and lead to positive outcomes, self-development, and growth
- Leaders have the responsibility to encourage their teams to push forward and, take risks, and feel they are in a safe environment
- Use a Risk Management plan for each project and risk you take

#### Reflections:

1. What are the risks in the project that you need to start in the next 90 days? (from Chapter 1)?
2. What are the positive and negative risks that can happen from starting or not starting the project you mentioned on Chapter 1?
3. Let's do a quick risk analysis exercise:  
**Step 1:** Identify any risk, hazard or impact in your personal life (if you were to do a career change, starting a new project, etc.).  
**Step 2:** Figure out the impact of your action on anyone else involved, and how.  
**Step 3:** Assess how severe the risks may be and what actions you may be able to take and note them on the chart.

**Step 4:** Review the risk assessment and decide if it is worth taking the risk or not.

## Chapter 4: Embrace the Challenges

How do you approach challenges? Maybe you see them with mild indifference, acknowledging that a challenge has presented itself but not taking any action to pursue nor embrace it. Perhaps you run terrified and find a place to bury your head in the sand. Then there are the people like me, the ones who welcome a challenge with open arms and can't wait to dive into it!

Why is it that a lot of people prefer to avoid or dismiss challenges? The word challenge implies difficulty and can feel heavy. For some people rising to meet the challenge could be more trouble than it is worth. To this date, when I see how others in my field of work face challenges, I see another perfect opportunity to set myself apart as someone who charges straight into battle embracing whatever challenges I am facing when others can't, won't or don't.

Consider this, in a work environment, if you are the type of person who avoids challenges and you have a coworker who is always jumping at the chance to try something new or outside their comfort zone, who do you think will be noticed for opportunities that lead into advancement? The business world likes people who can solve problems and challenges as they can venture outside their comfort zone.

I have worked with and observed many people that always think and voice how difficult things are, and they never reach a resolution. When their mindset shifts from "This is too challenging for me" to "How can I resolve this?" or "Let me resolve this," the challenges end up stimulating growth in a way that doesn't happen when we are in our regular routines.

### *The Importance of Accepting Challenges*

When you don't accept or face challenges, a few things can happen. First, you limit yourself. You put yourself in a windowless room, too afraid to open the door and see what is on the other side. There is no room for growth, no opportunity to see or experience new things, where you are is where you'll always be.

Being in the midst of challenges is where you are going to mess up the most, and the most beautiful thing about making mistakes is that you are actively learning. Think about this, if you go to your 9 to 5 every day and do not challenge yourself to be the best in your office, you are doing the same task every day. If you are not trying new and different things every day, you are living each day providing the bare minimum value to your company and to yourself, and no one wants that. This applies to both work challenges and challenges in your personal life.

Secondly, you are more likely to be passed over for promotion or advancement. Anyone who wants to advance and progress in their career is going to have to show that they have the fortitude to cultivate leadership skills while facing challenges or tasks that are seen

challenging. Promotions and leadership roles tend to come with more responsibility and challenges. Hence why if you accept challenges, you'll be more appealing to your superiors. In your personal life, if you are known by friends and family as someone who doesn't like to take on challenges, you could be excluded from some really adventurous, group activities because the expectation is that you'll say "no."

Finally, when you don't rise to challenges regularly, if an opportunity comes along that is something you want to do, you are more likely to be passed over for someone who has accepted challenges in the past. You need to establish your "street cred" as someone who can, will, and does accept challenges in many areas before you'll be able to claim to the opportunities that really strike your fancy.

### *How to Work Through Challenges*

Challenges can present themselves in your personal life as well. It could come in the form of new experiences, a difficult argument or conflict with your partner or spouse, being a parent, learning to bake bread for the first time, etc. One of the ways I work through challenges is through trial and error as an approach. You have to find what works right and what works well for you, the situation, and anyone else involved in the situation.

If you've ever done any cooking with recipes, like making a pie crust from scratch or baking a loaf of bread, you could follow the recipe to the letter and still find the end result isn't exactly what you want. The same is true with a lot of other challenges in life and in your career. If you gave up after the first attempt though, you'd never know what it was like to achieve success.

Think of great inventors like Thomas Alva Edison and Nikola Tesla. They have provided humanity with great technological advancements like the light bulb and the Tesla Coil, which have each brought new advancements and comfort to modern day life. It took trial and error and determination to get it right. The first light bulb that Thomas Alva Edison managed to get turned on only stayed lit for a few hours, which led the inventor to begin experimenting with different filaments to get a longer lasting bulb.

Embracing challenges means that you may need to step out of your comfort zone, take on a new and/or difficult task, and you persevere through it until you can reach the desired outcome – even if that means trying several different angles or approaches, and learning how to deal with your feelings on the way. When you succeed at a challenge, not only does it help you stand out, but it is also a huge plus in the win column! Giving up or accepting loss too soon is a major fallback.

I began to take on all kinds of challenges in my life and my career, because I saw that other people didn't, wouldn't, or couldn't. Even as a project manager early in my career, I would witness other peers voicing all the reasons why a project could not get done. Whether it was out of fear, lack of knowledge, indifference, or whatever the reason, I knew I didn't want to settle for "average" or "easy" because that would prevent me from getting where I wanted to be. Different than my peers, my approach became to figure out and bring up ways or activities that a project could get done while also stating potential impacts,

instead of just listing all the reasons why we couldn't. This is where I got my "Cici gets shit done" reputation at work.

With each challenge accepted, and overcome, I learned more about what I was doing, – or attempting to do – I learned new skills to deal with events across many different situations, but more importantly, I learned more about myself. I identified my own strengths, developed resilience, mastered my emotions, cultivated leadership skills, and built character. It is no coincidence that the people we admire most are those that have embraced and overcome the challenges in their life.

*“Anyone who wants to advance and progress in their career is going to have to show that they have the fortitude to cultivate leadership skills while facing challenges or tasks that are seen challenging.”*

After coming to Cambridge, MA as an exchange student in my senior year in high school, I attended Northeastern University in Boston, where I chose study Deaf Studies and to American Sign Language (ASL) Interpreting, because I wanted to become an interpreter for the Deaf. As an immigrant from Venezuela, English was already my second language. I was told repeatedly that there was no way I would succeed as an interpreter with ASL as my third language when I could barely master English. There was one professor in particular who even failed me in every test I took just because she was so tired of listening to me own my goals and work toward them, talk about feeling that there are people who are out to get you.

Seeing this expectation of failure as a challenge, there was no way I was going to give up! I proved that professor wrong and I graduated from the Interpreting Program from Northeastern University, as I even got as well as had an Interpreter position in a community agency for the Deaf in Boston. I worked for many years as a very successful interpreter with both the Deaf and Latin communities. I worked in courthouses and I even established Interpreter Services Departments in two hospitals in the Boston area in the nineties! Let's just say this was one of my biggest professional milestones in the States.

### *Changing Your Attitude*

With always being told I was going to fail; it would have been easier to give up or switch to a different field of study. I learned, while living as an immigrant, that if I wanted to make it in the USA, I needed to learn and do what an American did not do. And back in the early nineties there were only six certified sign language interpreters who were fluent in Spanish too. So, even though American Sign Language was not uncommon, what was uncommon was being able to translate a conversation from English to Sign Language and then to Spanish or Vice Versa. I wanted to do something different, so my necessity level was high and I knew what I wanted, I wanted to do something that no one else could do and you can sure believe that because I wasn't willing to sacrifice that goal based on someone else's having a negative opinion of me and my abilities to grow in this country.

Not all challenges you face come with another person telling you that you won't succeed. More often than not, it is the voice inside your head telling you that you can't do it. If you always think that you can't, then you make it true. You've got to change your attitude and control your mindset to thinking "I can do this" or "I will do this."

Even if you don't know the outcomes of a challenge you accept, by taking it on, you open up new doors, new opportunities and you definitely grow. This attitude helped me approach challenges while helping me learn more effective management, handling, and welcoming change as I moved through my life.

Helen Keller said, "The struggle of life is one of our greatest blessings. It teaches us that although the world is full of suffering, it is also full of overcoming it." Now, I charge straight into battle, and you should too. Say "yes" when others say "no!"

Helen Keller was born Deaf and blind and was unable to communicate with anyone for the majority of her childhood. The woman who taught her sign language, Anne Sullivan, had to change her approach to teaching so that Helen Keller could understand the signs without being able to see them. She would sign words and letters into Helen Keller's hand so she could feel the shape and understand what was being communicated to her.

### *Leading Your Team to Embrace Challenges*

I see challenges as problems and problems need solutions. When your team has a challenge, the first step is to understand what the actual problem is that needs to be solved. And since I have learned by working with engineers that the best way to solve a problem is to break it down to the smallest possible way, I have been able to implement this with my teams. Smaller problems or chunks are easier to solve. Show your team that all challenges are just problems and they will be able to conquer them in both their work and personal lives.

You want to encourage your team to be open to challenges by you being open minded, having clear communication, trusting them, and allowing them the proper time to get acquainted with the challenge or project. Give your team the opportunity to learn and understand the actual problem at hand – build their confidence to take on new challenges and support them all the way.

Problem solving is a team effort, and if you create a work culture for your team where you are open to receiving solution ideas, then your team will actively participate in the problem solving. Tying into the risk assessment chapter, you can ask your team to come up with risk assessments when they have a solution. This helps them to understand the viability of their solutions and compare their success potential to other solutions that are presented. You literally allow them to build resiliency as a team.

You want to be able to have more than one option to resolve problems. I've seen many problems that take more than one try to solve (which will be further elaborated on in Chapter 5). So, if your team comes to you with every little problem they encounter, you have created the habit of making them believe that finding a solution is only your job. However, when you lay down the expectations with your team and encourage them to

come to you with problems and at least 2 to 3 feasible solutions, then you are leading your team to embrace challenges.

This always increases your success rate and with time it become a team habit. They never show up with a problem without several options as solutions. Outside of work, this habit shows your team that they should have solution options in the personal challenges that they take on as well.

When I work with my team through challenges, I make myself their sounding board. I am open to receiving their ideas, and I support them through the process. It is my belief that as a leader I am not to solve their problems, but let the problem solvers feel supported to build the confidence to take on challenges and be comfortable presenting solutions. In your role as executive, leader or team manager, you can offer that support! Allow them to implement their ideas, they will get better with time.

I also believe that all solutions should be heard and presented. This might sound obvious, but you shouldn't tear down, criticize, or belittle your team when they present solutions, even if it is not the best solution in the world. Rather, approach it from a risk assessment and risk management perspective so they can see what solutions are prioritized over others. Make it an objective process so no feelings are hurt.

### *“Problem solving is a team effort”*

Combining risk assessment with taking challenges and problem solving is going to take you and your team very far in the work world and in your personal lives. It is a matter of being open minded to difficult situations that are presented as a puzzle to be solved.

### *Putting it Into Practice*

#### Key Takeaways:

- Accepting challenges opens doors of opportunity
- Trial and error are a fundamental aspect of working through challenges
- Change your mindset and attitude to overcome challenges and struggles
- Problem solving is a team effort

#### Reflection:

1. What is your top personal or career challenge today?
2. When you think through the problem and break it down into manageable chunks, what are the top items to accomplish?
3. Think of two different ways to solve the challenge
4. Execute a risk assessment (from the Risk assessment chapter)
5. Now go after embracing the challenge!