

WHY IS RISK TAKING ESSENTIAL?

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risk and ask, ‘What are the odds that I will succeed?’ A different way to look at risk is to ask, ‘What’s the worst thing that would happen if I failed?’”. In taking risk lays an opportunity to learn something new regardless of the outcome. It enables us to expand our knowledge and gain experience that makes us wiser.

Mark Zuckerberg, founder of Facebook said, “The only strategy that is guaranteed to fail is not taking risks”. By taking up new challenges and activities we expand our social circle and open up to newer opportunities.

Although the idea of stepping outside of our comfort zone instills some level fear in us we need to learn to balance it. Too much fear makes us overestimate the risk and absence of fear makes us underestimate the risk. Hence fear is important for risk taking and risk taking is important for success.

It might be hard to believe but often the most successful people are the ones who have failed the most. It is their persistence that makes them successful. Rather than fearing failure we must learn to embrace the lesson learnt from it. As said by Stuart Kippelman, CIO of Platform Specialty Products Corp. said “The whole reason for risk is to innovate faster, and you do need failure to do it, but you need to fail in a way that leads to new understanding.” **BIG**



Henry ford wouldn’t have invented the automobile, J.K Rowling wouldn’t have published Harry Potter and Bill gates wouldn’t have started Microsoft Corporation if they weren’t willing to take risks.



As People often confuse risk for hazard, let us first understand how it is different from a hazard. A hazard could be anything that causes harm, whereas a risk is anything that has an unknown outcome or chance for success or failure. It may not necessarily cause a hazard.

Risk taking is a vital skill for learning, memory, personal growth and building confidence. Why then as adults are we expected to be cautious and premeditated? On the other hand we encourage our youth to be courageous and take initiative. This is partly due to the misconception that the brain stops growing after the age of 25. Neuroscientists and psychologists have now agreed that the brain keeps growing and reforming all through the life of an individual.

THE SCIENCE BEHIND RISK TAKING

Risk taking is the result of the corral and coordination between two parts of the brain: Basal Ganglia and Pre Frontal Cortex. The neuroscientists describe the Basal Ganglia as our motivator that encourages us to take risks. The Pre frontal cortex is concerned with logic and reasoning behind taking the risk. By taking risks on a regular basis successful entrepreneurs learn to balance the two and evaluate the risk efficiently.

A neuron chemical called dopamine is released in the brain when we experience something pleasant or exciting. A research conducted by Michael Frank at Brown University shows that the dopamine released doubles, when the pleasure we attained is unexpected. That is exactly what fuels a risk taker’s spirit making him strive for a sense of accomplishment.

IMPORTANCE OF RISK TAKING

For centuries humans have been taking risks, starting from the discovery of fire to the invention of satellite. If it weren’t for those brave risk takers human civilization wouldn’t have been possible. Dave Hitz, founder of NetApp said, “A lot of times people look at

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