

Taking a Risk

Should I or shouldn't I? As we face decisions in our careers and lives, sometimes we feel as if we are standing at the top of a ski slope, debating whether or not to take the risk of skiing down the hill. Will I ski down the slope gracefully? Will I fall and break my leg?

By Mary D. Petryszyn, F.SWE and Jill S. Tietjen, P.E., F.SWE

Taking risks is a natural part of life. When we were very young, we learned to walk — and it took much time and many efforts. We fell and we picked ourselves up. We learned to ride a bicycle — usually not effortlessly, and usually not the first time we tried. With the help of training wheels, and then wobbly, awkwardly, we finally — and proudly — rode down the street or around the cul-de-sac.

As we get older, many of us are less willing to take chances than when we were learning to walk or ride a bike, or venturing into young adulthood. We become risk averse. And, sometimes, in keeping with the expression “with age comes wisdom,” risk aversion is a good thing. In other instances, however, being unwilling or unable to take a risk prevents us from becoming better, happier, or more passionate in our lives. At times, we all need to take a chance on something. How do we recognize when the time and situation are right to venture into the unknown? First, we advise discerning whether the possible action is, indeed, a risk. If the answer is yes, then consider what could be the worst outcome if you do take the risk. Finally, determine what might happen if you don't take the chance.

Is it really a risk?

Consider first whether the situation you are evaluating really involves a risk. Is it dangerous? Would following through on it place you or your family members in an untenable situation? Is your fear related to the risk itself or the potential outcome? Sometimes, you might be hesitant just because the action isn't something that feels comfortable; it might be considered “out of the box.”

None of us want to look foolish, so we often opt for the “safe” choice: the option where we won't get hurt. This desire seems to become stronger as we gain experience and maturity. We remember what happened when we made a decision in the past and it didn't turn out as we had hoped. This experience of disappointment can lead to not taking a risk the next time an opportunity presents itself.

Understanding the risks *particular* to the current situation, and how they relate to the potential rewards and possible outcomes, is a more reasonable approach. If there are no consequences to your taking a risk, then it isn't really a risk to start with. If, however, you must take decisive

action in order to achieve your objective, then taking a risk is required.

What is the worst that can happen?

Dictionary.com defines risk as “to venture upon; take or run the chance of.” These definitions can conjure up a perspective of adventure, one of testing the unknown. After all, if you knew with certainty what the outcome would be, it really wouldn't be a risk, would it?

At the beginning of last year, Mary's boss offered her a new assignment in an unfamiliar domain, where she had no experience, formal education, or experienced team on which to rely. Given these supposed constraints, why would she want to take this considerable



risk? She determined that the expertise she would gain would provide a real discriminator in her experience toolkit, and that it would prepare her for a broader and richer career. So far, it has proved to be a dynamic learning experience — with, of course, a few bumps and bruises along the way, but

an experience for which she has no regrets.

What is the worst outcome that will happen if you take the risk you are considering? Maybe, for example, you want to start your own business. Evaluate the worst thing that can happen. It could be that you'll lose

your financial investment and end up working for someone else. This principle also applies to asking people for money when fundraising. You can overcome your fear of asking by evaluating the worst result that you can expect: They could say no! People unfamiliar with computers and printers are often afraid to turn them off. Contrary to their fears, the computers and printers will not break. Their memory banks will clear and they will reset. It is really okay to turn them off!

The “worst” outcome usually isn't so bad after all.

What if you don't take the risk?

Early in her career, Jill received a job offer that required a move from North Carolina to Colorado, and she had only two weeks to make her decision. She took that job offer to her then boss and asked for his advice. He said, “If the circus comes to town and you always wanted to join the circus, if you don't join, you will regret your decision for the rest of your life.” No surprise, Jill took the job (thank you, Bill!).

Will you be happy if you don't take the risk? Will you be wondering for the rest of your life what would have happened if you had made the change or taken the risk? Will you experience an “I should have done ...”? Then, follow the advice of that now-classic advertising slogan: “Just do it!”

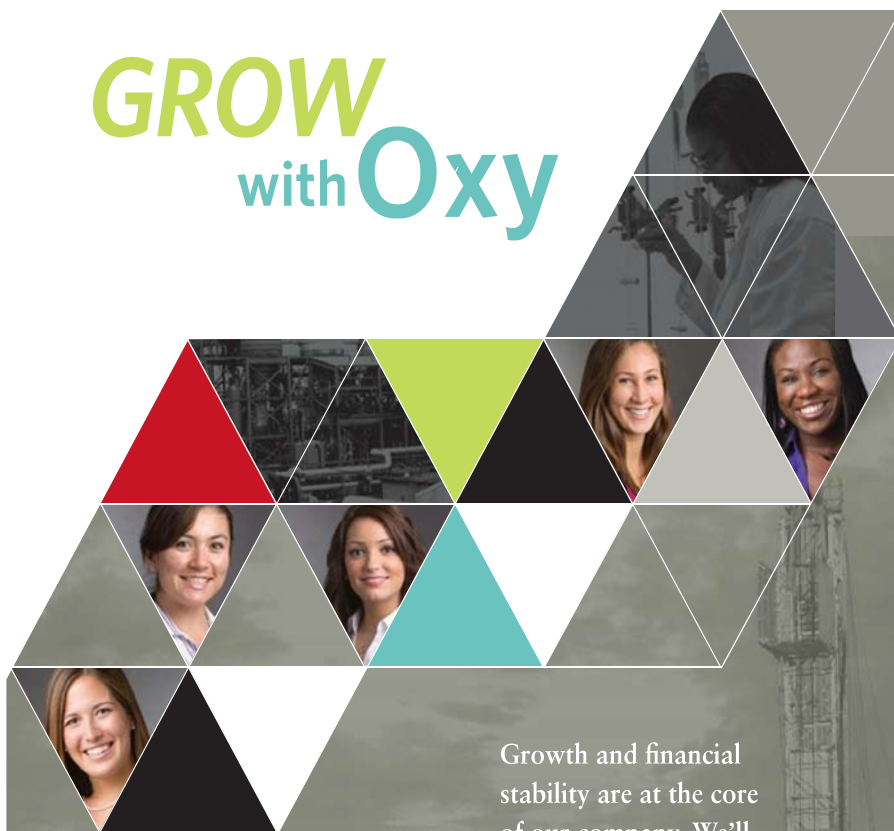
Taking risks is an important part of growth that can enhance and improve your life. So, don't be afraid. Sure, look before you leap, but do make sure that you leap often. ■

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*Arjun Murthi, Goldman Sachs
May 19, 2010*

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