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Ten very good things 7: Risk [1]

Written by **Dr Madsen Pirie** [2] | Wednesday 10 October 2012

There is a modern idea that risk is equated with danger and should be eliminated if possible. In fact risk is my good thing number 7, and makes progress possible when innovators embrace it.

7. Risk

There is a modern idea that risk is a bad thing to be avoided, whereas the reverse is true. Some people do indeed feel comfortable in a safe and stable environment, but this is not where progress and advances are made. Risk is essential to the learning process. We make experiments and we try things out. We learn from both the ones that work and the ones that do not.

Health and safety officers post recommendations to reduce risks, especially those faced by children. The approach seems to derive from a zero risk mentality that makes no attempts to weigh the benefits of an action against any adverse consequences it might bring. It is true that when children play conkers, a few might sustain injuries if not wearing helmets and goggles. But playing conkers is part of the fun of childhood, and will not be done at all if made inaccessible by unrealistic safety demands.

Some activities are risky, and some bring benefits that outweigh any adverse consequences. People wrapped in cotton wool develop no resilience or resistance to what life throws their way. They are also denied the gains in terms of the personal achievements and advances which those activities can bring if successful.

Entrepreneurs take risks. Investors do, too. Trying to estimate what the future may bring is risky, especially if one has money riding on the outcome. But those who undertake those risks successfully bring benefits to others than themselves. Innovators and inventors bring new products onto the market that improve the lives of others, in addition to the rewards they might gain themselves.

Risk is a part of everyday life. Farmers take risks in deciding what crops to plant and when to treat them. Students take risks in choosing courses that may or may not lead the way to a fulfilling career. Businesses take risks in deciding what products to produce and to market. People take risks when they buy products that might or might not bring the satisfaction sought. Risk is all around us and it helps us to learn and to advance. As with evolution, some things work and some things do not. In nature the organism usually dies with its unsuccessful innovation, but in human affairs we learn from the unsuccessful and gain the wisdom of experience.

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