

CSCRL FALL FORUM

RISK AS A COMPETITIVE ADVANTAGE: WINNING IN AN UNCERTAIN WORLD
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ABSTRACT

TAKING THE RIGHT RISKS IN AN UNCERTAIN WORLD

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Leaders are often described as either willing or unwilling to take risks. In practice, it is rarely that simple. A leader may be comfortable making a major financial commitment while remaining extremely cautious about safety, quality, or ethics. Another may be financially conservative yet willing to challenge senior leadership or question a long-standing supplier. In this talk, I will draw on research from psychology regarding domain-specific risk-taking to show why thinking in terms of risk profiles is more useful than thinking in terms of a single level of risk tolerance.

I will examine three cases to illustrate how most major decisions don't eliminate risk, but rather trade one type for another. The first case demonstrates how accepting more financial risk can secure critical supply. The second highlights how refusing ethical risk can be a strength, even at added cost. The third examines the consequences when an organization avoids short-term cost and disruption by accepting too much quality risk.



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