



# Developing a Healthy Appetite for Risk in Your Career

By Deborah Epstein Henry

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## Introduction

It was 1993. I was a newlywed and in my third year of law school. One weekend, my husband, Gordon, and I were at our favorite New York City diner and I began seeing opaque spots, like the ones you see when a flash photograph is taken of you. It was a strange sensation and I began feeling increasingly out of sorts. We rushed back to our apartment. The spots intensified as did a feeling that my mind was racing and I could not keep track of my thoughts. Then came a *grand mal* seizure. Next thing I remember is hearing Gordon on the phone as I regained consciousness, asking my parents to meet us at the hospital.

The emergency room diagnosis was a brain tumor. But a couple of days later, we found a specialist and what he discovered was quite heartening. He said that while I had a lesion in the back of my brain, he thought it came from a rare parasite, *Cysticercosis*, typically found in Latin American countries. The parasite usually multiplies so that when a brain scan is done post-seizure, the brain looks like Swiss cheese. In my case, there was only one lesion. To be sure it was a parasite and not a brain tumor,

he would need to operate. Five days after the seizure, I underwent brain surgery. My parents recount the magic moment post-surgery of seeing the brain surgeon jog down the hospital hall yelling, "It was a parasite!" My vision was blurry for about a month after the surgery and I took steroids and anti-seizure medication for a few months more, but I was told I would soon be as good as new.

Brain surgery as a 26-year-old, newly married law student changed my life. The emotional swing from breakfast at my favorite diner, to a seizure, to thinking I was going to die, to a bright prognosis five days later was

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overwhelming. But the seizure, the conflicting diagnoses, the brain surgery, and the experience of having family and friends rally around me not only made me grateful but also, it gave me an unusual perspective. It gave me confidence not to defer important choices and not to be as concerned with keeping all my options open. I felt inspired to start taking smart risks in my life by figuring out what was important to me and what would give me greater satisfaction. Had I not had this experience, I doubt I would have had my first child at age 27. I probably would have waited the two years to see if I could secure the partnership title at the law firm where I worked before electing to leave to start my consulting firm. Or maybe I would not have had the guts to start a consulting firm and leave law practice in the first place. And, then I doubt I would have had the wherewithal to co-found a second company five years ago. But when faced with the prospect that life may end abruptly, time and choices never looked quite the same.

The likelihood of an American getting Cysticercosis is about one in 319,000. Pretty low odds. That is the reason why I tell you this story. I do not want you to wait for an experience like this to begin living your life. So, I ask you: 1. What is standing in your way of taking smart and calculated risks in your career?; 2. What are you risking by not taking these risks?; and 3. How do you gain the confidence to start taking the risks that will propel your career and your life?

### Risk Parameters

Risk is often defined as a situation involving exposure to danger. However, risk means different things to different people. One person's risk is often another person's opportunity. People also seem to have different risk thresholds. Some gain more confidence to take risks as they age while others become more risk averse.

Some believe that risk taking is a financial luxury while others see risk as a necessity. When I ran an event focused on risk in New York with Chieh Huang, a corporate lawyer turned successful entrepreneur, he disagreed with the notion that risk-taking is a financial luxury. As the primary breadwinner in his family, he felt he still had the freedom and flexibility to take risks and was confident that if the risk he took did not work out, his skills would enable him to find something else to support his household. He also expressed, with humility, that he was not too proud to "flip burgers" and do whatever was necessary to support his family.

Many believe that gender plays a role in risk aversion. When women appear to be more risk averse, I believe it is for two related reasons. One is how they are raised. As Katty Kay and Claire Shipman report in their book, *The Confidence Code*,<sup>1</sup> girls are often raised to be "good girls" and follow the rules. They are then rewarded for their compliant behavior. I also see women less inclined to take risks because they have not historically been rewarded

for going outside of the conventional path. In turn, women are often not expected to take risks and when they do, there is less societal and workplace support for their risk taking.

Whether or not you are supported for taking smart risks, risk-taking is important. *The Confidence Code* research and countless other studies increasingly support the value of risk taking and failure in order to gain greater confidence and success. Indeed, inaction (not taking a risk) can often be a bigger risk than taking the risk a person is contemplating. There are many who have regrets about risks not taken, especially because often there is no subsequent opportunity to recover from failing to take the risk.

Some believe that the risks they are considering will enable them to have more passion in their career and gain greater happiness. And, some question whether happiness and passion are legitimate career motivators. I would argue that happiness and passion in your career are aspirations you should strive for but you need to balance these desires with finding career paths that are practical and viable. Often, it does not have to be one or the other.

### Risk Reluctance

Despite the research that supports the idea that risk taking is critical to advancing a person's career forward, many people are still reluctant to take risks. Some of these individuals have taken risks that have not panned out and they are afraid to try again. For those who have gained success and status, they may become even more risk averse for fear of what they might lose. In asking hundreds of people about risk reluctance over the years, I have found that most attribute their reticence to a variety of factors including a fear of failure, rejection and competition as well as a lack of confidence or knowledge. Among these fears, the fear of failure is overwhelmingly the most common. Yet most would acknowledge that it is not healthy to build a life around fear.

Often, a triggering event like my brain surgery is a significant driver to push a person over his or her risk threshold. For others, it may be a natural course of events or transition due to a geographic move, marriage, maternity leave, graduation, retirement, etc. However, when there is no triggering event and no natural transition before you, the question becomes how do you develop the courage to take smart risks?

### Courageous Risks

Over the years, I have learned valuable lessons that have helped me and others take strategic risks and, in turn, make a difference in our careers and our lives. What follows are highlights of these learnings:

- **Analyze the pros and cons of your choice.** Anticipating the possible setbacks and potential gains as well as the pros and cons of the risk you are con-



templating is critical. In anticipating the setbacks, it is also helpful to think through contingency plans and potential strategies to effectively bounce back. By preparing in advance a recovery for a risk that may not ultimately be successful, you will gain the confidence to take the risk without allowing the pros and cons to paralyze you.

- **Consult with trusted advisors.** Lack of confidence and fear of exposure or embarrassment often prevent us from sharing the risk we are considering, even with our trusted advisors. But, do not keep the risk you are contemplating a secret. If you keep it to yourself, you are unlikely to benefit from those around you who may help you critically think through the opportunities and challenges as well as identify and connect you with others who may help inform your decision. These trusted advisors you consult with should include people who know you personally and professionally so that they can assess both your professional aptitude as well as your social composition. Your trusted advisors can also help you anticipate the reactions that colleagues, friends and family may have and advise you on how to respond to their reactions.
- **Identify additional information or support needed.** You may ascertain additional information needed to make an informed decision. Or, you may realize that there are others with whom you should consult to reach the right decision. You may also identify others from whom it is important to gain support to maximize the likelihood of success in your risk-taking choice.
- **Consider the impact on others.** While you may think the risk you are contemplating is only about you, more often than not it becomes clear that others will also be impacted. It may be helpful to confer with these people to get their buy-in and support as well as their feedback on whether the choice you are considering is a good one.
- **Contemplate modifying the risk.** People will often pilot the risk they are considering by pursuing it on a volunteer basis, testing it out or doing it on the side before fully committing to it. If you can pursue your risk on a trial basis, it can help give you the confidence in your decision to pursue the risk more fully. It will also inform you whether the risk you are contemplating should be modified based on the information you have gleaned.
- **Anticipate the obstructers.** Anticipate what and who may stand in the way of your risk decision and why they may do so. Assess whether there is any legitimate basis for their discouragement and if such a basis exists, work to resolve those concerns. If you do not believe there is a legitimate basis for their concerns, see if you can convert these potential obstructers into allies. If not, then anticipate how

you will best pursue your risk-taking without their support and whether you will need to take any additional steps to contain the damage from any possible attempts to thwart your efforts.

- **Make the ask.** Many are fearful of asking for help or asking for what they need. We are often good at nurturing relationships but we fall short of enlisting others or making that final request that will make the difference. You can often overcome this hurdle by making small and specific asks or seeing if you can make your ask more of a give. If you are generous and helpful, the person receiving the request will likely be more receptive to wanting to help you.
- **Consider ways to build up your risk tolerance.** Determine if there are smaller risks that you can take or less intimidating venues to take these risks to help build up your confidence. More frequent risk taking may also help you develop a greater tolerance for disappointment. Assess whether the risk you are considering can be staged and paced to make the overall risk less intimidating and less damaging if it is not successful. Additionally, contemplate the worst case scenario of taking the risk you are considering and how you would overcome it. If the worst case scenario is something you can tolerate without much hardship, it may help you build up your risk tolerance.
- **Seek out risk-taker inspiration.** Ask others you know who have successfully taken risks about their thought process and how they went about taking the steps that they did to take a risk, as well as the impact of their risk-taking. Seek out books and articles, attend lectures and listen to talks and identify other resources that feature people whose risk-taking approaches and paths are inspirational to you. You may even undertake physical challenges yourself as a means to give you the confidence to take professional risks. For example, some report that after successfully completing a marathon or engaging in challenging ropes courses, white water rafting or other physical adventures, they are more confident in taking risks in their professional lives.
- **Evaluate prior risk-taking successes and experiences.** Look at your prior risk history and assess what factors you previously considered that helped you overcome your fear of taking risks. Consider whether your prior choices made sense and were helpful and what you can do differently or better to achieve a more favorable result. Analyze what has held you back the most in taking risks in the past and what your greatest fears are in taking the current risk you are considering.
- **Be thoughtful about how you frame prior risks.** Rather than see prior unsuccessful attempts as failures, see if you can learn from them and incorporate those lessons into your next effort. When I



ran an event on risk with well-known restaurateur Alison Barshak, Founder of Absolutely Lobster® and former chef of Striped Bass and other esteemed restaurants, she relayed that she did not see the bankruptcies that her companies went through during her career as failures. While she underscored that filing bankruptcy is not a decision to be taken lightly, she also knew that the filings were the best options at the time and they led her to make better choices and achieve greater successes in her future ventures.

- **Assess the best timing.** Your readiness to take a risk and the timing you choose may have a significant impact on your success. If there is no triggering event or natural transition that will motivate you to take a risk you have been contemplating, consider setting goals or targets that will institute a timeline for getting there.
- **Consider the risk of inaction.** Often what propels someone to take a risk is not as much the confidence to do so, but instead, the fear of not doing so. Indeed, the risk of inaction is, at times, greater than the risk of failure. So, it is important to evaluate not only the impact of the choice you are considering but also the impact if you do not make that choice.
- **Recognize it is normal to feel uncomfortable.** Taking risk involves stretching yourself, which is uncomfortable for many of us. By recognizing that pushing yourself out of your comfort zone is often an awkward and scary feeling, it may help you adjust to it more readily. The corollary to this discomfort is a fear that you are being reckless and have gone too far. However, in taking the steps outlined here, you can assure yourself that your decision has not been rash or thoughtless. Without feeling uncomfortable, you will not be able to dream bigger and learn more. Falling short of those efforts and aspirations will prevent you from achieving and pursuing all that is available to you.
- **Focus on resiliency and perseverance, not perfection.** Pursuing a risk that may have some challenges or results in you going in another direction does not mean that you have failed. Focusing on resiliency and perseverance and how to be agile and responsive to challenges and unanticipated scenarios is a healthy framework. Perfection is not a realistic or productive pursuit.
- **Go with your gut.** After all of your thoughtful analysis and consultation, you will need to make a decision. Big decisions are seldom neat and crystal clear. Do not get caught up in the lack of precision in your choice. Ultimately, you will have to go with your gut and a leap of faith that you will be able to confront the unanticipated challenges as you see them and embrace the obstacles as they come.

## Conclusion

For nearly 20 years, I have seen that most people who are risk averse are fearful of losing what they have and being unable to get back to where they were if their risk-taking is unsuccessful. However, people often discover that there is not as much finality in the risk they are considering as they initially thought. So the door that you thought you were closing is often still open, at least partially, and the surprise is that once you take the risk you are considering, you realize that the biggest thing preventing you from opening that door again is yourself.

I have found that a significant impetus for successful risk-takers is their appreciation of unanticipated and unintended benefits. That is, that one risk begets another opportunity. Successful risk takers understand that once they take a smart and calculated risk and it delivers a positive result, the outcome is often not one they expected and it subsequently led to more opportunities than they could have dreamed. After thorough analysis, weighing of options, consultation with others and additional contemplation, I hope you will ultimately be buoyed by the unknown rewards in your exciting journey ahead. ■

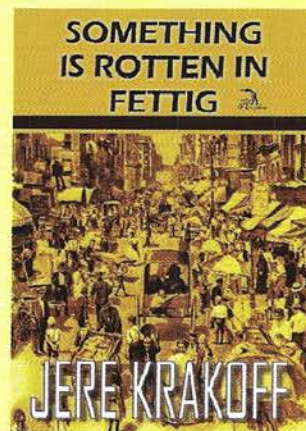
1. Katty Kay & Claire Shipman, *The Confidence Code: The Science and Art of Self-Assurance—What Women Should Know* (2014).

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