

Mitigate Risks to Your Advantage

Solopreneurs, intrapreneurs, and thought leaders are celebrated for their ability to be future-focused, problem solvers, and creators. Everything is not always rosy, though, as they grapple with unforeseen challenges, setbacks, and possible financial losses. Having a plan in place to allay and alleviate threats, dangers, and hazards is imperative so these independent innovators are able to press on with their quests.

Practitioners, and results from research, have found that having a process to MITIGATE risks enables them to both reframe risks as advantages and be proactive rather than reactive. Incorporating additional responses from focus group members offers eight (8) components as a framework upon which to develop one's process for managing risks: mindset pivoting, investigating fears, testing the waters, initiating a vision, gathering supporters, analyzing benefits, templating replication, and emotional awareness.

Mindset pivoting is an important concept to understand and cultivate in order to manage both predicted and unforeseen risks. Entrepreneurs need to develop a way of thinking and reacting that supports their ability to change as quickly as is needed, to pivot in a way that enables them to use what they have discovered and learned to move in a different direction. By understanding the concept of mindset, thought leaders can use that understanding to pivot and turn risks into growth possibilities.

Consider these two descriptions of mindset:

- Mindset is “defined as the set of attitudes or beliefs that we hold. Mindset is crucially important because our attitudes and beliefs affect everything we do, feel, think, and experience. Our mindset influences our perceptions and how we move through the world. Although we have one overall mindset, this can be made up of many smaller mindsets. Some of these help us improve our well-being and succeed in the world. Others hurt our ability to do so. That's why developing certain mindsets can greatly help us reach our goals, enjoy our lives, and be more successful.” (Davis, 2025).
- The “attitudes and beliefs that affect taking risks means you are actively trying to shape your future rather than passively accepting whatever comes your way. By taking risks, you are creating opportunities for growth and innovation that would not be possible otherwise.” (Smith, 2024)

Part of your mindset is to acknowledge and accept the need to pivot. Those who were already comfortable teaching virtually were not taken off-guard when the pandemic forced big changes in offering courses and workshops. Those in the field suddenly looked very wise in their earlier acceptance and development of “flipped classrooms” approaches. Use your board of directors or business coach to brainstorm “what if” scenarios when beginning new projects or ventures. Take time to analyze this quote by Dr. Marion F. Tinsley - “Chess is like looking across an ocean. Checkers is like looking down a well.” – and decide if you are playing chess or checkers with your business.

Investigating fear and its companions is crucial to overcoming huge hinderances for , intrapreneurs, and thought leaders. The *2024/2025 Global Reality Check* (GEM, February 2025) found a concerning rise in the percentage of entrepreneurs who were deterred from starting businesses: an increase from 44% (2019) to 49% (2024). One of the primary reasons reported for not starting a business was fear – fear of failing, fear of the unknown, fear of taking risks.

When one understands that “fear is the belief that we may be harmed by something or someone specific, as in ‘getting hit by a bus’” (Newbie and Watkins, p. 151), then having that awareness enables a better chance of labeling the fear: an entrepreneur may fear losing money when considering a new venture or project; an intrapreneur's fear may be “will I lose my job” if my suggestion doesn't work (Focus group); a thought leader's fear may be rejection by clients.

Your process for handling may include a menu of ideas from which to make the best match for action:

- analyze and use risks as experiences for future interactions and decisions (Focus group);
- work with a coach to “peel back the onion,” to uncover sabotaging thoughts and underlying emotions impacting the ability to handle risks, such as doubt, embarrassment, or regret;

- join a mastermind group of like-minded peers who can help you raise your emotional awareness, leverage your strengths and connections to face fear head-on, and anticipate possible risks in order to prepare you to pivot with confidence and certainty.

By recognizing and labeling fear and its companions, entrepreneurs can strategically use that awareness to counteract the negativity and manage the associated risks. When you know specifically what will put you in danger – loss of job, credibility, money – then you can identify and measure specific goals (Focus group), list and enact decisive actions, and elicit positive emotions, such as hope, perseverance, inspiration, confidence, curiosity, and ambition.

Testing the waters enables innovators to find out what does and does not work for a new program, project, or venture. The developer for a new training, for example, offers a “beta course” to test activities and get feedback on content materials. A holiday appreciation luncheon begins with a few close local colleagues and expands over the years as the planner’s circle of contacts and connections expands regionally – and her confidence for success grows. A leadership coach joins a national organization within the industry of his niche to make business connections and marketing outreach to reach national levels.

Ways to analyze and measure the validity and acceptance of your product or service needs to be part of your risk management process. This component, when strategically implemented, leads to the best path to take among possible risks. With a “calculated adventure” mindset (Focus group), you will find the bar for failure will be more acceptable, becoming lower as you find out more about what you need to do or not do regarding resources, clients, marketing, etc., for your new project or program.

It is helpful to develop a menu of activities from which to choose the most relevant one to use in testing the waters for each unique project and program, such as:

- conducting focus groups or individual interviews that will provide direct responses to the questions or concerns that you have;
- developing a smaller version of the project as a pilot or experiment, enabling you to learn more about the inner workings of a new effort – and are designed to find failures so you can learn;
- calculating expenditures to determine if the costs of gifts or giveaways will provide the return on investment budgeted for (Focus group);
- conferring with your personal board of advisers, critical colleagues, or mastermind group members; and
- getting partners; accepting that you can’t do everything yourself may lead to releasing pressure, relieving any fears, and enjoying the challenge!

Initiating a vision that enables you to work toward the future and measure progress is imperative. (Focus group) Your process for mitigating risks needs to include an overarching Vision with several (small v) “visions” for the sub-sections of your new program or project. Some strategic planners may call these visions and goals, but for all practical purposes, clients and supporters want to know how you see the whole project and how you envision the individual parts. It is challenging to vocalize your Vision and visions at times, so working with supporters and future-forward thinkers can be helpful and energizing. Allow them to ask questions that challenge you to think deeper, explain more, visualize sharply, and reinforce the joy in what you want to do.

Following are two examples spotlighting intrapreneurs whose supervisors recognized and supported their ideas for the good of their customers and businesses:

- While the overarching Vision for a new project was providing a training retreat for rising leaders, it was the smaller visions of breakout sessions interacting with keynote speaker messages combined with luncheon discussions with new colleagues that led to the overall success of the event. The planner used a risk process with each section of this project in order to ensure success – which did occur and was continued for several years! (Focus group)

- While working at a restaurant, one intrapreneur had a Vision of catering services: first as boxed lunches; then deliveries through a highly reputable delivery service; and, in the future, a food truck that is available every day at different locations and for party rental. (Focus group)

Another facet of your risk management process is how you will interact with and support others and their visions. “Others” may be clients, customers, partners, etc. One Focus group member noted the importance of (1) acknowledging confidence in your own ability, skill, and knowledge, and (2) knowing that you can “help people to do it the right way (which will) give them the bump in credibility” that the client needs. A good way to begin the discussion regarding “vision” is to ask your client and listen to their responses: “How do you want this to look?” and “What do you want others to see?” Perhaps you have more questions that you want to ask your clients to gain more clarity and understanding – start your list of impactful and curious questions today!

Gathering with like-minded individuals and groups who can support you and your business is a vital component of your risk management process. These resources can provide insights and truths that you may not have thought of or been aware of. You learn from others as they share their processes for predicting risks and what happened when they let their guard down:

- mastermind or critical colleagues group sessions enable you to obtain insights, see opportunities, and, perhaps, gain competitive advantages;
- a personal “board of directors” can assist in a SWOT analysis session, listing strengths, weaknesses, opportunities, and threats around your new idea, thus giving you a clearer picture of risks and how to proceed.

It is a good idea to keep records of these meetings for future reference and replication, perhaps recording sessions with participants’ agreement.

Reaching out to others for support may be a challenge for new entrepreneurs or thought leaders. Fear of rejection or imposter syndrome may be holding you back. Organizations such as your local Chamber of Commerce or Rotary Clubs provide opportunities to safely meet people and build relationships that expand your sphere of influence. Volunteering for community projects also provides a way to meet possible clients and supporters. Take advantage of opportunities to learn and grow, such as with Toastmasters or community college one-day courses. For more in-depth support, consider a business coach or use of the Small Business Administration Mentor Program.

By engaging with gatherings such as these mentioned, the result can be both short and long-term as they help you differentiate yourself from competitors and create something unique for the benefit of your clients and customers.

Analyzing benefits and ROI (return on investment) is a crucial component of your risk management process as it forces you to look at what your new project or program will mean to you, your business, and your future. There are a variety of areas to consider when investigating what will help your business:

- financial: costs involved; need a loan;
- experience: knowledge and ability already available; need to hire someone; need to take a class
- connections: building relationships with clients and partners; data base of colleagues and supporters; who is part of your “calculated adventure” (Focus group); volunteers
- changes in the market: is your offer still of value;
- consumer behavior: demographics of your selling area; expansion possibilities; pilot events
- intrapreneurs (innovators within a corporation or organization): approval and acceptance of “my idea”; if it fails, will I keep my job
- measurements: how will I know progress and success; quantitative and qualitative data collection
- reputation: credibility risk: handling negative reviews; public relations activities

Templating your process is part of knowledge management, which enables you to more quickly replicate your process of risk management when a new opportunity arises. A template can be found in a variety of formats - checklist, Gantt Chart, electronic notebook, etc. The important consideration is to have a living

document that includes pivotal points, Vision/visions, measurements, relationships, and awareness of emotions.

Since each new project is different, you will need to develop a method to manage the knowledge and experiences that you gather during each venture. Hard copies are the go-to result for many, using file folders or notebooks for storage and sharing. Those comfortable with technology will use spreadsheets or shareable cloud storage files. You will eventually cultivate a documented process that contains a variety of ways to mitigate risks from a place of strength rather than weakness. When your time is money, it is best to remember the old saying “Why reinvent the wheel?”

Emotional awareness is not usually the first thing that entrepreneurs consider when managing risks, even though they play a significant role in your decision-making, designing action steps, and building relationships.

The emotion of *inspiration*, for example, “provokes creativity” and encourages one “to act in new ways” (Newby & Watkins, p. 192) while the emotion of *enthusiasm* connects “with a greater purpose or mission, and sustain(s) the energy of creation.” (Newby & Watkins, p.193)

Reinforce your emotional awareness – aka emotional intelligence – by taking the time to identify and deal with emotions that support and do not support your efforts. For one intrapreneur, when she finally realized it was the emotion of *resentment* for the way the group was using her volunteer leadership unfairly, she finished the project and resigned from future involvement.

Emotional awareness brings the entrepreneur back to the beginning of the mitigating risks process that included *Investigating fear* and dealing with this emotion in order to prevent interference with efforts and progress. Working with a coach, meeting with a mastermind group, or taking courses in emotional intelligence will assist the entrepreneur, intrapreneur, and thought leader in acknowledging fears, strategically manage the emotion and its impact on risk management, and identify and actively engage emotions that can counteract and balance negative emotions, such as inspiration, confidence, curiosity, perseverance, hope, and ambition.

Reflections

While entrepreneurs, intrapreneurs, and thought leaders are appreciated for their strengths and enthusiasm to tackle the unknown, it is their ability to MITIGATE risks that spotlights their determination to progress from struggle to success.

It became apparent from focus group responses that developing a mindset that can pivot and mitigate risks with agility is the strongest tool that an entrepreneur and intrapreneur can have to deal with the risks they encounter every day. Successful thought leaders are well aware of risks, choose to accept the challenges they present, and expand the energy that force them to pivot, re-invent, and extend their pool of supporters and partners.

There is little doubt that having a clear and strategic process to MITIGATE and manage risks is imperative for the success of entrepreneurs, intrapreneurs, and thought leaders. It is worth the time and effort to address the issues concerning risk management head-on and to strategically develop a process that can be replicated with future ventures and projects.

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Resources

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