

The Risk of Regret: Not Every Mission Really Lives



By Melanie Lockwood Herman

Executive Director

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In [Everybody Dies But Not Everybody Lives](#), rapper and spoken word artist Prince Ea challenges us to be open to risk-taking: “There was a study done, a hospital study on 100 elderly people. Facing death, close to their last breath they were asked to reflect about their life’s biggest regret... Nearly all of them said they regretted not the things they did but the things they didn’t do... The risks they never took. The dreams they didn’t pursue.”

In our consulting work, the NRMC team often encounters leaders who regret the slow adoption of sound risk management practices in their organizations. These same leaders are sometimes shy about making bold changes in their approaches, preferring to tweak rather than transform their risk functions.

In the day-to-day life of a nonprofit organization, challenges are ever-present. Meeting budget targets, improving staff retention rates, satisfying perpetually grumpy or demanding stakeholders—it’s all in a day’s work. Even when mistakes are made (“but not by me!”), at least you tried. So this week I’m reflecting on taking risk without regret.

Sobering Truths about Risk

- *Risk always refers to an uncertain outcome.* If you’ve stripped away the potential to fail, you’re not making a big bet, you’re just coloring within the lines.
- *If you lose, all is not lost.* We’ve all taken risks that didn’t pay off. But a loss of any imaginable scope is laden with powerful lessons, far more potent than “I won’t do that again!”
- *You won’t ever know.* It’s impossible to truly see or think in 3-D, yet one of your responsibilities as a risk leader is to illuminate different perspectives on the risks facing your nonprofit. Even with diverse points of view at the table, it’s impossible to contemplate every nuanced possibility, every combination of outcomes, or the precise lost opportunity from doing something or not doing anything. The residual unknowns remain, even after careful, inclusive consideration of any risk.
- *The status quo might not be the safest bet.* Although you might feel that sameness is safer than bold change, this sentiment might not hold true for your nonprofit. As your nonprofit continues to offer the same service mix to the same community of clients, others are likely pondering how to do what you do more effectively and efficiently.

Taking Risk Without Regret

Live by these tenets to take more risks that you won’t regret.

- *Haste not, regret not.* When you make a decision—even a bold one—with care and deliberation, you

honor the mission of your nonprofit, the legacy of its founders, and the needs of the people and communities you serve. Deliberate planning (and contingency planning) can catch the what-ifs before they become costly missteps.

- *Think fast and slow, great and not so.* Two helpful risk-themed planning questions are: What's the best that could happen? What's the worst that could happen? Follow-up questions include: What can we do to increase the odds of success? How can we reduce the chance of partial or full-on failure? Are we truly prepared to cope with and leverage whatever actually happens?
- *Look for learning before you leap.* Many leaders find it hard to pause after no-so-great results, to excavate what remains for insight and learning. Perhaps a better approach is to identify learning opportunities *before* you make the leap. At NRMC we have been reflecting on the potential lessons in our next product launch. The product has features we've never offered before, and we're eager to learn how customers will use those features to amp up their risk management capabilities. We're pinpointing what we hope to learn—long before those lessons come to light.
- *Cultivate the culture your mission needs today.* Workplace culture is a hot topic these days. According to annual [Gallup](#) polls conducted since 2000, only 1 in 3 employees felt engaged in their work or organization. This number should be absolutely unacceptable in a mission-driven nonprofit. In her [interview on All Things Considered](#), Frances Frei, Uber's vice president of leadership and strategy, describes culture as a "beautiful thing... it's a living, breathing organism" and points out the necessity of linking culture to context. Frei explains:

"I subscribe to the school of thought that culture manifests from how we think. And how we think influences how we behave. And our culture needs to adapt to the internal and external shifts.

So if you look at all great companies, no chance they have the same culture that they had, you know, in a previous growth period or a previous regulatory environment... So of course a company needs a different culture at 15,000 people than it does at 3,000 people. ...[W]e did not give enough attention as we were growing to things like culture. It is now on everyone's mind."

- *Tap the wisdom of (in)experience.* While attending a recent governance committee meeting, a colleague touted the benefit of junior mentors. She explained that a junior mentor is a less experienced colleague—from within or outside your workplace—who can help you see your blind spots, identify interesting alternatives, and strip the bias of experience from planning.
- *Celebrate expertise, wherever it exists.* Upon reading the draft of this article, Erin Gloeckner—one of my own junior mentors—reminded me that every team member offers valuable experience—and experience does not always correlate with age, seniority, or years spent working in an industry. The best way to tap wisdom is to recognize and rely on expertise wherever it exists within your nonprofit's team. Maybe your finance director knows how to motivate your team to keep the office kitchen clean, and maybe your social media guru has nurtured more successful personal investments than your finance director.
- *Remember that risk rewards.* A recent graduate of NRMC's [Risk Leadership Certificate Program](#) penned her personal mantra: *risk can reward*. With [countless impressive individuals in agreement](#), remember that risk-taking is not only important at the highest levels of decision-making in your nonprofit. Nonprofit leaders who wish to live without regret will reward risk-takers in all levels of their organizations—from the CFO who produces a daring new financial dashboard, to the staff gardener who offers to cultivate a community garden as part of a workplace health initiative.

In *Everybody Dies But Not Everybody Lives*, Prince Ea gripped me with a question he posed: "I ask you, will your last words be 'If only I had...?'" You still have time to turn future regrets into reality. If risk-taking without regret rings true to you, I invite you to join NRMC's Fall 2017 cohort of the [Risk Leadership Certificate Program](#). Risk visionaries can [apply here](#).

Melanie Herman is Executive Director of the Nonprofit Risk Management Center. She welcomes your feedback on this article or your questions taking risk without regrets at Melanie@nonprofitrisk.org or 703.777.3504.