

Embracing Risk



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The Spencer Foundation Risk Manager in Residence Program awards grants to colleges and universities to invite risk managers to be on campus for a few days to teach classes and to meet with the students and university faculty.

For risk managers it's fun and energizing to be around young, enthusiastic minds and future industry leaders.

In my more recent opportunities, I have been including a presentation on embracing risk. As risk managers, we identify, analyze, evaluate, monitor, mitigate, transfer, and best of all in risk management thinking, we avoid risk. We look for the exits and sprinklers and other potential pitfalls. But what if we also embraced a little risk in our lives?

It's not about agreeing or disagreeing with their positions or thinking, but admiring the audacity of taking risks.

Consider some famous people who embraced risk. Consider Churchill, who said, "He who dares, wins" or Steve Jobs, who said, "Because the people who are crazy enough to think they can change the world are the ones who do."

Consider Martin Luther King, Gandhi and Mother Teresa. Consider some of the modern industry leaders like Brian Duperreault and Evan Greenberg. Consider political leaders like Angela Merkel and even consider Donald Trump. It's not about agreeing or disagreeing with their positions or thinking, but admiring the audacity of taking risks.

Consider a guy who interviewed with a company because he had an open time on his agenda when recruiters were at his college campus. He didn't know the company or what they did but needed another interview.

So he took the interview and the job and stayed with them his entire career. He was invited to the White House, was often interviewed on TV, and became a recognized expert in his industry. That was Mike McCallister. When he retired from Humana, he was president and CEO.

More and more companies are embracing the concept of Enterprise Risk and Strategic Risk Management, both of which contain a framework for analyzing risks across a company rather than in operational silos. Both look at the benefits of positive risk management which is a good thing and welcome trend.

The concept of thoughtfully embracing risk is something we should teach and talk about — and we should start early in risk management education and careers. It is about more creative thinking and more “what if” opportunities.

One of my favorite industry slogans was “the up side of risk” used a couple of years back by one of the large brokers. The up side of risk is about opening our minds to the possibilities of positive risk. It is an attitude. We need to embrace the concept and attitude that not all risk is bad and if we only look at the negatives what a narrow world and life we are creating.

It’s time to add another step to the risk management process: identify, analyze, monitor, mitigate, transfer, avoid and **embrace** risk. Consider the possibilities.

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