Complete One Reveal How Smart Entrepreneurs Manage Risk

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The risk associated with entrepreneurship has a huge impact on how many people follow their business dreams. To help people overcome the risk of entrepreneurship and gain greater control of the world around them, Complete One has revealed the following advice.

Entrepreneurship is thought of as a risky move because there is no 'safety net'. Successful entrepreneurs tend to share common characteristics such as being risk takers and big dreamers. However the smart ones know how to manoeuvre through tough times and analyse potential risks and weight up whether the pay off is worth it before taking the leap.

Complete One has shared their advice on managing risk as an entrepreneur.

1. Accepting uncertainty

Despite a common belief that entrepreneurs are risk-takers, research has found otherwise. A study published by the Halle Institute for Economics in June found that budding entrepreneurs are no more tolerant of risk than others. However, the study did show that entrepreneurs do become more comfortable with risk over time.

Entrepreneurs are accepting that there is an element of risk with any new business launch and they recognise that innovation and achievements rarely happen without some risk.

For entrepreneurs risk isn't viewed negatively, it is perceived to be a pivotal part in creating something worthwhile.

2. Balance of probabilities

Successful entrepreneurs understand and utilise risk management. They don't take more risks than the average entrepreneur, but instead look for opportunities where if they fall short the loss won't be great, but if they win the benefits will be tremendous.

The best entrepreneurs are shrewd and know now to bet more than they can afford to lose. If Plan A doesn't work, they have Plan B, C and D as a backup.

3. Seeing out and pursuing opportunities

Successful entrepreneurs do not limit their goals and ambitions. While savvy entrepreneurs understand their limits, they don't let this stop them pursuing their vision.

Long-time professor at Harvard Business School, Howard Stevenson, wrote that entrepreneurship is 'the pursuit of opportunity beyond resources controlled'.

Entrepreneurs identify a gap in the market and do whatever it takes to make a business option come about, even if they don't have all of the necessary resources at hand.

4. Wanting to be in charge of their own destiny

While the majority of the population are in search of job security, entrepreneurs know that working for a major corporation doesn't guarantee job security. They would rather be in charge of their own destiny and they have the ambition, self-confidence and commitment to go it alone, despite the risk of failure.

5. Understanding the value of 'on the job' training

While many companies will pigeonhole certain individuals as only being suitable for limited roles, successful entrepreneurs are willing to go out on their own and obtain the vital on-the-job training that can help propel them to success. Being an entrepreneur and business owner provides someone with the opportunity to learn far more and develop much faster than they otherwise would.

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Supporters of entrepreneurship, Complete One understands that it takes a lot of courage and persistence to overcome the risks associated with entrepreneurship and to feel comfortable in business.

Complete One is an outsourced sales and marketing firm specialising in customer acquisitions through in-person promotions at events and venues throughout the North East. In a world of ever advancing technologies, the firm offers clients something that is often lacking in today's impersonal digital world, the personal touch. The firm believes it is their direct and personalised approach that has been the catalyst for their success. It's easy for people to forget a billboard they have walked past or a TV advert they have seen, however conversations have a lasting impact. At Complete One they help young professionals to break out of their comfort zones and embrace and accept risk through ongoing mentorship, advice and guidance.

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