Intelligent risk-taking weighs potential benefits and disadvantages of an action or choice to assume calculated risks. Intelligent risk-taking is a behavior that can be learned and improved with practice. Taking intelligent risks requires a tolerance and appreciation for failure as well as an expectation that innovation is not limited to successful endeavors.

Cultivating Intelligent Risk-Taking
Intelligent risk-taking behaviors can be cultivated and supported by applying deliberate, thoughtful consideration to both the problem and its potential solutions. Consider the following steps as a guide for cultivating intelligent risk-taking.1

1. Identify What You Hope to Achieve—Clearly establish what makes a risk worth taking. Think through and describe the desired short-term and long-term changes you expect.
2. Assess Lessons Learned—Draw on personal experience to make the best decisions in the present moment. Consider how others faired and what mistakes were made to inform future directions.
3. Develop a Plan of Action—Create a plan of action by defining your timeline, the resources and knowledge that you might require, potential unintended and/or negative outcomes as well as barriers that stand between you and your desired outcomes.
4. Decide Whether Risk is Worth Taking—Consider potential benefits, disadvantages, and consequences of exercising the decision or action. Balance available information and intuition to decide whether or not to proceed.
5. Implement Ideas into Action—Transfer ideas into activities or interventions that can advance innovative ideas. Include activities that push the status quo and may have high potential for failure.
6. Evaluate Outcomes—Embrace failure as an important part of the innovation process. Allow yourself the freedom to fail and acknowledge failure as a learning opportunity. Use what you learn from both successes and failures to further improve your innovation.

Assessing Your Intelligent Risk-Taking Competency
Intelligent risk-taking is a behavior that can yield bold new outcomes. As you assess your personal development in this innovation competency, consider the extent to which you have:

- explored new ideas, methods, or interventions through experimentation;
- tested the boundaries of new possibilities;
- asked provocative questions to explore or challenge existing paradigms; and/or
- used failed attempts to learn what did and did not work.

For More Information