

# THE ENTREPRENEUR BLUEPRINT

A Monthly Newsletter For Women Entrepreneurs



## Taking Calculated Risk

By Sisterhood In Solidarity

Entrepreneurship is inherently intertwined with taking calculated risks. Taking risks, however, does not mean making a business decision blindly and then expecting great results. Instead, there is an art to knowing when or how to approach taking risks. Successful women entrepreneurs will view taking risks like a strategic game of chess. To be successful at taking risks, you have to anticipate your next two moves and your opponents (in this case, your competitors' moves).

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## How to Balance Taking Calculated Risk

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Solution selling is a sales methodology wherein entrepreneurs consider the needs of the consumer and recommend products or services that can best solve their problems. Remember that consumers search for solutions to their problems, not products. If consumers can't ascertain how their problems could be solved or the benefits they will gain from buying your product or service, they will simply purchase the item from somewhere else.

Here are a few **Valuable Entrepreneur Tips (V-E-T)** for taking calculated risks:

### 1. Identify your goals:

The first step in taking calculated risks is to identify your goals. What are you trying to achieve? Once you have a clear idea of your goals, you can assess the risks involved in achieving them.

### 2. Evaluate the risks:

The next step is to evaluate the risks associated with your goals. Ask yourself what could go wrong, what the consequences of failure would be, and what the likelihood of success is.

### 3. Weigh the potential rewards:

Once you have evaluated the risks, consider the potential rewards of taking the calculated risk. What are the benefits of achieving your goal? What would be the outcome if you succeed?.

### 4. Consider your resources:

Assess the resources you have at your disposal, including your skills, experience, and financial resources. Are they sufficient to achieve your goals?

### 5. Plan your approach/take action:

Develop a plan that outlines the steps you need to take to achieve your goals, including how you will manage the risks and maximize the rewards. Once you have developed a plan, take action. Be prepared to make adjustments along the way as you learn more about the risks and rewards involved in achieving your goals.



## EXECUTIVE DIRECTOR'S MESSAGE

By following these steps, you can take calculated risks that are more likely to lead to successful business ventures. Remember that calculated risks should be well-informed and strategic, with careful consideration of potential outcomes. While risk-taking is an integral part of entrepreneurship, managing and mitigating those risks is equally important for long-term success.

By following a few key steps, women entrepreneurs can navigate the process of taking risks more effectively. Have you mastered taking calculated risks, or are you still working on it? If not, DM Sisterhood In Solidarity on Facebook or send us an email at: [support@sisterhoodinsolidarity.org](mailto:support@sisterhoodinsolidarity.org) to ask questions. "Train your mind to believe that you can do anything."