

Sound Professional When Discussing Risk

Are you the kind of person who likes taking risks? Most decisions in business come with some kind of risk, whether it is taking on a risky project, changing career path or simply hiring a new member of staff. Before making any big decision, it is important to **weigh up** the potential benefits and risks that come with the decision. With very big decisions, it is important to take some time with this, **to take a step back and** really think carefully. It is much better to make a **measured** decision whereby you have considered all of your options carefully rather than to make a rash decision based on emotions and with no real thought process.

After weighing up the benefits and the risks, if you can be sure that the benefits **outweigh** the risks then you are ready to **take the leap** and implement the decision. If you have taken a measured risk, then this is likely to **pay off**, and you will enjoy the benefits and the glory that come with making a good risky decision. If you have been too rash in your decision making, then this could **backfire** and you will get the opposite results to what you were hoping for. This could really **jeopardize** the company's finances, its position in the market or even its very existence.

Unfortunately, we don't always have the luxury of taking time to weigh up our options. In this case we may simply have to **gauge** the level of risk associated with an action. This means to make an intelligent judgement about the potential risk



Some people enjoy taking risks, others are naturally **risk-averse**. Risk averse people often **shy away from** risks, because they **are very wary of** the potential negative consequences of any action

A) Match the phrases to the definitions

Based on the context of the article, can you match the words in the box to the definitions listed below? Then add the word into the example sentence. You may need to change the form of the word to fit the meaning of the sentence.

To weigh up	to outweigh	to take a step back	measured
to take the leap	to pay off	to backfire	to jeopardize
To gauge	risk-averse	to shy away from	to be wary of

1. To feel caution about possible dangers or problems: _____

"I am a little bit _____ taking him on as a client. I'm not sure that we would work particularly well together."

2. To carefully assess all the pros and cons, all the benefits and risks of something:

"In my opinion, We should a little more time on _____ our options. We don't want to make a rash decision."

3. To put something into a situation where there is a danger of loss or failure:

"The government's new sugar restrictions could seriously _____ sales of our dessert product."

4. Not wanting to take risks: _____

"I am quite _____ when it comes to making big policy decisions."

"I think we are being too _____."

5. To do something risky or uncertain which has the potential to improve your situation significantly: _____

"I had been considering a change in career for many months, and in September last year I finally got the courage to _____."

6. To make a judgement about the level or the amount of something: _____

"If we want to make significant changes to our main product, we need firstly to suggest this to our customers and _____ their reaction before we go ahead with it."

7. To have the opposite effect to what was intended. A negative effect: _____

"The company's rebrand _____ completely, after their most loyal customers hated it and switched to their main competitor."

8. To avoid doing something because you are not confident about it: _____

"This opportunity is too good. We can't _____ from it."

9. To be greater or more significant than something else: _____

"I think in this case, the risks clearly _____ any potential benefits, so it doesn't make any sense to go ahead with it."

10. Carefully considered: _____

"We have weighed up all of the potential pros and cons, and we believe that this is a _____ risk which is certainly worth taking."

11. To give you benefits after you have made a sacrifice, taken a risk or done some hard work:

"Our figures prove that her decision _____ in the end."

12. To stop in your progress in order to consider something carefully before moving forward: _____

"We can't just jump into the decision. We need to _____ and look at all the potential risks."

B) Key Words in a New Context

Below you can find a paragraph. Can you fill in the gaps in the paragraph with the words from the box below? One of the words is used 3 times. You may need to change the form of some of the verbs in order for them to fit into the sentence.

to pay off	To weigh up	to take a step back	measured.
to take the leap	to backfire	to jeopardize (x3)	
to gauge	to shy away from	to be wary of	

The Tricky Rebrand - Worth the Risk?

Toby: So, we're here to discuss the possibility of rebranding our soft drinks company. As you know, our current branding has been around for quite some time and it is starting to look quite dated. Our sales are still strong, but I think we have to _____ now before our sales start to drop and we lose market share.

Ellen: Yes, I think it's definitely worth considering. But are sales are just as strong as they have been for the past 5 years, so it's certainly a risk to consider it now. We don't want to _____ our current strong performance and strong market position with an unnecessary change.



Toby: I certainly see your point Ellen, but I guess the question is are we _____ our brand more by acting now or in fact _____ our brand image more by not acting and leaving it too late. It's important to _____ the most optimal time to do this, and I personally believe that this could be in the next year.

Ellen: I'm just a little bit _____ of the risks involved. Tropicana Orange juice attempted a complete rebrand of their packaging last year in order to modernise it, but it completely _____ and their loyal customers felt completely alienated, as if the company hadn't taken their thoughts into consideration at all. Some couldn't even recognise the new packaging so they switched to other orange juice brands.

Toby: I understand your concerns, but other brands such as Pepsi also went through this

process recently, and their turnover shows that it really _____. Also, we can't _____ from this forever, as we will certainly need to modernise at some point. We need to be _____ in our approach by firstly carrying out research from our customers to get their opinion on our current brand image.

Ellen: If we do that, we should also get opinions from customers of our competitors to see how they perceive our brand.

Toby: Excellent idea. After we have the results from an extensive survey we can then _____, review the feedback carefully and _____ our options.

Ellen: Agreed. I will carry out some research into how much it will cost to carry out an extensive survey, and we can meet in a few days to discuss it further.

C) Comprehension Questions

1. According to Toby, what is the main problem with the brand's look?

2. What is the main factor to suggest that it might not be the right time to carry out a complete rebrand?

3. When Ellen talks about the Tropicana Orange Juice rebrand. What do you think she meant by the term 'alienated'?

4. What clever suggestion does Ellen make about the customer survey?

D) More Uses of Selected Key Words

To weigh up

This phrasal verb is extremely useful because the purpose of nearly every meeting is to discuss and to weigh up options before coming to a decision. There are several useful structures with 'weigh up':

to weigh up our options

"We need to weigh up all of our options before deciding on a suitable venue for the event"

to weigh up between

"The HR department is currently weighing up between Spain and France for the next team-building trip"

to weigh up the pros and cons of something

"We need to weigh up the pros and cons of each strategy before coming to a decision"

to weigh up whether to do something

"I am currently weighing up whether to change career direction"

to weigh up + (question word: which / how / what / who)

"The HR department are weighing up who has been the most promising candidate throughout the interview process"

"We are still weighing up what to do next"

To outweigh

Here are the most common uses of outweigh:

The pros outweigh the cons

"Having carried out thorough research, I believe that the pros outweigh the cons, so it is definitely worth taking the risk."

"The benefits outweigh the risks."

"The benefits outweigh the costs."

If there are many more benefits than risks, we can say that the benefits 'far outweigh' the risks:

"We have to go ahead with the re-brand. It is clear from all our research and surveys that the benefits far outweigh the risks."

To take a step back and..

One great way to use this phrase is to 'take a step back and do something'

"I believe that we really need to take a step back and weigh up all of our options before taking any unnecessary risks."

"I have decided to take a step back and consider my career options before jumping into a new role."

To gauge

To gauge something means to estimate the level or amount of something. This word is great for business because it suggests that you are measuring something

according to knowledge, data or your own strong judgement. There are some things which we can't measure exactly, and for these we can use the word 'gauge':

To gauge the interest in something / to gauge the attitude of / to gauge the response / to gauge the risk / to gauge the mood / to gauge depth of / to gauge the seriousness of / to gauge demand

We can 'gauge the level of' anything, which is also very useful for business:

"We need to gauge the level of risk before we come to any decision."

"We will be able to gauge the level of enthusiasm from our clients by the comments that we receive on social media."

"It is hard to gauge the level of performance over the past few years due to difficulties caused by the pandemic."

We can also use gauge with 'how + adjective' or 'how much/many..'

"We can't really gauge how risky the situation could be."

"We will be able to gauge how enthusiastic the board was with our proposal by the number of questions that they ask during the presentation."

"We are trying to gauge how many more staff we will need for the upcoming summer season."

To shy away from -ing

We can also shy away from doing something:

"He shied away from accepting the deal."

E) Glossary of words for sounding professional when discussing risk

to weigh up
to outweigh
to take a step back
measured
to take the leap
to pay off

to backfire
to jeopardize
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to shy away from
to be wary of