Thrive ***Through*** Uncertainty!

A Different Perspective on Risk Management

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Agenda.

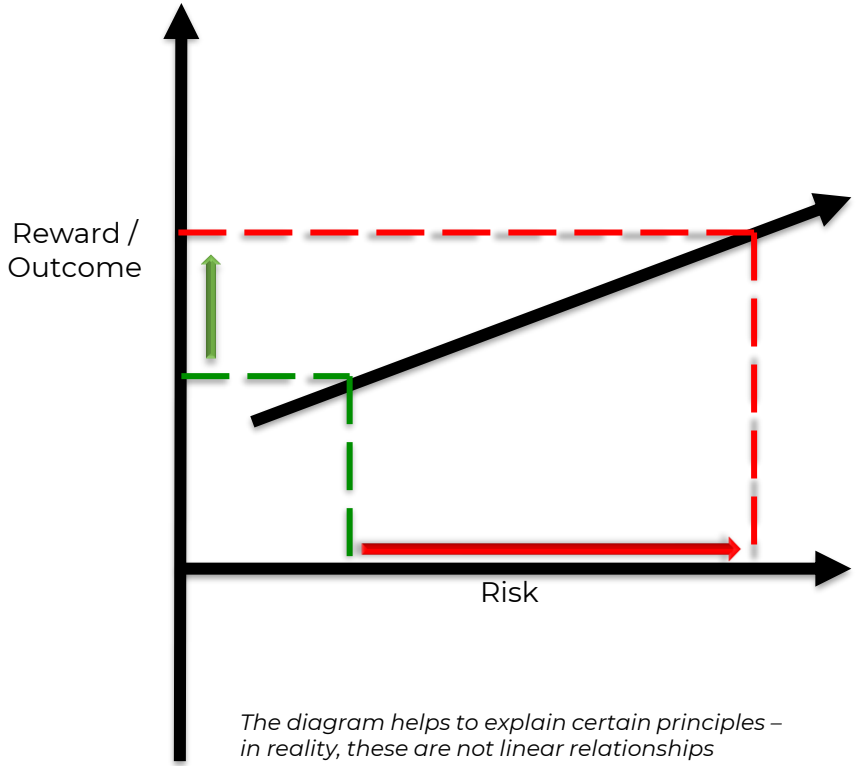
1. Context
2. Risk and Risk Management
3. Mindset related Uncertainty
4. Dealing with Uncertainty
5. Connecting some dots
6. Conclusion & Closing

01. Context

Taking risk – Why take risk?

Taking risk

Taking action when the outcome of the action is uncertain



The diagram helps to explain certain principles – in reality, these are not linear relationships

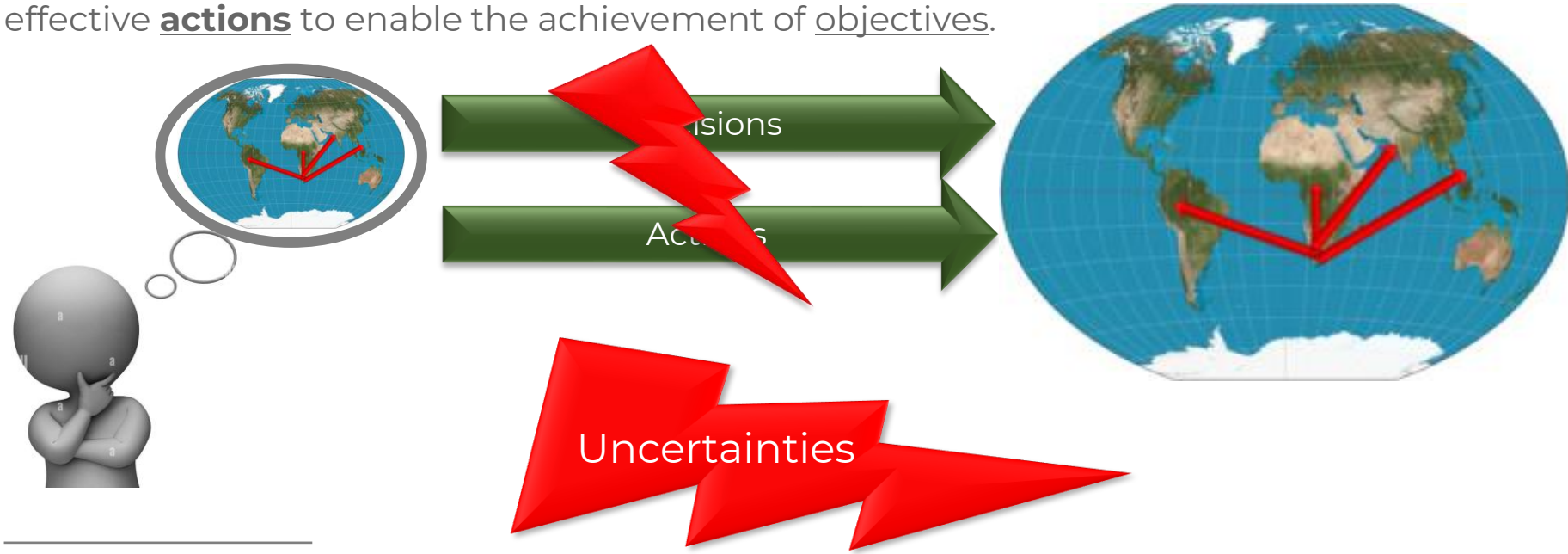
02. Risk & Risk Management

Definitions: Risk & Risk Management

- Risk is the effect of uncertainty on objectives
  - Effect
  - Uncertainty
  - Objectives
- Risk Management
  - The coordinated activities (process) to facilitate informed decisions and take effective actions to enable the achievement of objectives.

Risk Management

The coordinated activities (process) to facilitate **informed decisions** and take effective **actions** to enable the achievement of objectives.



03. Mindset related to **Uncertainty**

Mindset: Thrive through Uncertainty!

- To Thrive Through Uncertainty is to pursue the dream with direction and discipline, knowing that the landscape is uncertain
- Thrive through Uncertainty is a strategic philosophy
- It moves from enduring risk to leveraging it
- The choice to thrive through uncertainty is a strategic leadership choice

Thrive through Uncertainty!

- Thriving is intentional - It is conscious - It is active
- It activates capability, resilience and it transcends surviving
- To thrive is to live courageously, doing things despite the fear and discomfort one might feel
- Two meanings of thrive
  - Action
  - Outcome

Thrive **Through** Uncertainty!

- Journey – A journey, going through the uncertainty to a positive outcome on the other side
  - A journey from the unknown to the achievement of dream outcomes
- Mechanism - The mechanism that enables you to thrive.
  - Using uncertainty as a tool for leverage

Thrive through **Uncertainty!**

- A state of deficiency of information related to knowledge or understanding.
- The state can change
- The deficiency of information can be reduced
- Knowledge is not that difficult to address
- Understanding may take more work
- Uncertainty is certain

04. Dealing with **Uncertainty**

Uncertainty: Principles

- Face uncertainty directly
- Deconstruct the problem
- Be aware of biases
- Use models thoughtfully
- Build adaptability and resilience into systems
- Engage people and bring them along

Uncertainty: Types

Deficiency of Information	Notes & Applications	Types of Uncertainty
Incomplete	Data is missing or patchy; may improve with more information (Epistemic), or reflect inherent variability (Aleatory)	Epistemic, Aleatory
Insufficient	Information exists but lacks depth, context, or validation to support confident judgment	Epistemic
Knowledge-Based	Reflects gaps in understanding; also surfaces ignorance about underlying assumptions or systemic truths	Agnostic, Ontological
Interpretive (Ambiguity)	Meaning is unstable due to multiple narratives or evolving future contexts	Interpretive, Scenario
Meta-Uncertainty	Doubts about frameworks, causality, stakeholder decisions, or governance structures themselves	Structural, Ontological, Volitional

Uncertainty: Analysis

- To analyze uncertainty, you ask:
  - what are you unclear about
  - break it down
  - name the type of uncertainty
  - decide what to do about it
  - keep reviewing and learning as things develop

05. **Connecting** the dots

Connecting some dots

- All of us want to achieve objectives (expected outcomes)
- To achieve objectives, we need to take action and taking action comes with risk
- Risk is the effect of uncertainty on objectives
- The effect is a deviation from the expected outcome
- Risk is the deviation from expected outcomes due to uncertainty
- Uncertainty is a state of deficiency of information related to knowledge and understanding
- Uncertainty provides a competitive advantage to those willing and able to leverage it

Connecting some more dots

- We see ***Thriving Through Uncertainty*** as a journey, but even more so, as a mechanism
- We enable our capability to deal with uncertainty in the best way possible
- This enables us to make the best decisions with the information at the time
- It does not end at decisions, we need to take action
- Action produces results, some meeting our expectations, some with deviations from our expectations, but all this is learning, our own Intellectual Property (IP)
- We build IP by taking action, action outcomes provide data, we pause, reflect on the outcome and the reasons, document learning, refine decisions and actions

Conclusion and Closing

Conclusion

- Uncertainty is certain
- Don’t resist uncertainty
- Lean into it
- Learn from it
- Lead through it
- See uncertainty as a journey and a mechanism
- “Thrive Through Uncertainty!”

Closing

- I trust that you see Risk Management in a different light
- Use Risk Management to Thrive Through Uncertainty!
- Actions:
  - List the uncertainties between you and your objectives
  - Research the information, gain the knowledge, develop the understanding
  - For risk professionals, take all these concepts (and others), develop your own mental and business frameworks, build your own IP

Thank **you.**

Feel free to connect with me via LinkedIn.

You are most welcome to ask questions or engage with me directly via LinkedIn or via email – I will respond to all interactions.

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