

## INTRODUCTION

**H**ave you ever suffered through a really tough job search, absorbing multiple blows to your self-confidence? That was me during the fall of 1992. I was twenty-two years old and had graduated the previous May with an undergraduate degree from the Ivey Business School at the University of Western Ontario in Canada. All of my friends had landed positions at prestigious investment banking and consulting firms, but I hadn't. I had gone abroad my senior year as part of an exchange program, missing most of the on-campus recruiting season. Upon returning home I scrambled for interviews, and of the few I landed, none led to anything. By graduation, I'd been forced to take the same temporary job I'd had the previous summer, selling conference space for a hotel in our small university town of London, Ontario. Meanwhile, my friends were starting their impressive careers.

I decided I needed another shot at recruiting, so I stuck around London to participate in the fall on-campus recruiting season, stalking the job boards right beside students the year below me who hadn't yet graduated. I landed several "prestigious" interviews — Goldman, McKinsey, Monitor — but still didn't receive any offers. I had been a ridiculous overachiever in high school and done well in my college classes without too much trouble. Now, for the first time in my life, success eluded me. I was nine months into my job search and hiding out alone in my rented

room, feeling anxious and dejected as I replayed each job application fail in my head.

Not knowing what else to do, I kept obsessively checking the job boards and applying to new opportunities. One day, I saw that a private investment firm called Claridge Investment, Ltd., was looking to hire a graduating MBA student for a position as an associate. I had no business applying for this job — I lacked an MBA, had hardly any work experience, was at least four years younger than most graduate students, and only vaguely knew what private equity was. Claridge, meanwhile, was a pretty big deal. Headquartered in Montreal, it was the investment arm of the Bronfman family, one of Canada's wealthiest and most powerful dynasties.

Still, with nothing to lose, I applied once more. I sent in my résumé, called up the hiring manager (a partner at the firm) and left a voice message. A week passed. Then another. To my great shock, the partner's office called me back, wondering if I would fly up to Montreal for an interview. "Sure, I'd love to," I managed to say. Inside I was thinking, *What just happened?*

Arriving in Montreal, I was awed by the hustle and bustle of this large, cosmopolitan city. Claridge's offices impressed me too — rich wood paneling, a multimillion-dollar art collection, amazing city views. The interview with the partner went well, and I couldn't believe it when he invited me to return for more interviews. As I was leaving, I blurted out: "Why did you call me back for this position? I don't have all the qualifications."

He smiled. "When I heard your voicemail, I just liked the sound of your voice and the way you presented yourself. I figured I'd give you a chance."

I returned for several more interviews, participating in a rigorous six-week vetting process alongside MBA students, complete with case studies and simulated exercises. Ultimately, as it turned out, I didn't get the job — they decided to give it to an MBA graduate after all. I felt deeply disappointed (not a surprise, given my natural intensity), but also strangely invigorated. My search process remained grueling, but my

“near win” at a truly ambitious opportunity was a surprising highlight compared to the day-to-day misses of the regular job hunt. The small risk I’d taken failed in one sense, but it delivered a different, more meaningful reward, giving me a sorely needed boost of confidence and keeping me in the game. Months later, after several twists and turns (more on that later), I landed my “dream” job at Merrill Lynch in New York City. I was on my way.

Today, I’m a technology executive, entrepreneur, and investor in Silicon Valley, the global center of entrepreneurship and wealth creation. Over the past twenty-three years, I’ve started three companies, served as CEO of two others, and helped grow two of the world’s largest tech giants (Google and Amazon). I’ve participated as an employee, leader, investor, or board member at another dozen plus companies ranging from global brands such as TripAdvisor, Ericsson, Urban Outfitters, and J.Crew to successful digital services such as Stitch Fix, Upstart, and Sun Basket to little-known startups that ran out of money and fell back into the sea. I’ve been lucky enough to see a company I created (Yodlee) go public and to lead another company (StubHub) to a multibillion-dollar sale. I’ve been heartbroken to watch a company I poured everything into (Joyus) fail, and naïve enough to join two organizations where I just didn’t fit (OpenTV and Polyvore).

In short, I’ve been putting my hands on the wheel driving growth, sometimes successfully and sometimes not, for just about all my career. I’ve taken countless risks of all shapes and sizes and helped others do the same. Despite some significant and painful fails, risk-taking has delivered tremendous career returns for me along every dimension — financial, emotional, and reputational. It’s also taught me one thing that I wish everyone knew: Risk is *not* what you think it is.

## THE RISK-TAKING MYTHS THAT SCARE US

For many of us, risk feels inherently scary, and understandably so: By definition a risk is a dangerous situation in which one faces a “possibil-

ity of loss or injury.” Of course, avoiding risk is good for us if it keeps us from serious danger or irreparable harm. Still, we know that to grow faster and achieve success we must be willing to experiment and take on new challenges. The prospect of taking a chance thus pits our hopes for progress and achievement against our need for self-preservation. Most often, the need for self-preservation wins.

Certain myths that surround risk-taking and success only heighten our anxiety. Most fundamentally and problematically, we tend to conceive of risk-taking as a discrete, monumental, and downright crazy action that a person takes and that they can’t easily take back, like jumping out of an airplane, draining your 401k to start a business, or getting married to someone you met three weeks ago on Tinder. On one level, this everyday conception of risk seems legitimate — from the outside in, successful people appear to be making big, nonlinear moves all the time. Problems arise, however, when we think that this is *all* risk-taking is. We assume — wrongly — that risk-taking is a single leap that has the power to make us or ruin us. That leap better be big; otherwise we won’t see much of a reward. If we’re not walking a tightrope over the Grand Canyon, we might as well stay home and forgo the trip. As Helen Keller famously put it, “Life is either a daring adventure or nothing.”

This Myth of the Single Choice, as I call it, puts massive pressure on us to make the *right* choice on a straight shot to glory. It also gives rise to additional, supporting myths that, I posit, are equally unhealthy. Because so much seems to be at stake, we believe we should prepare zealously, as doing so might moderate the risk or perhaps even eliminate it entirely. We strive to engineer the “perfect plan,” which of course seldom materializes. To further help us cope, we tell ourselves that if we’re passionate enough, hardworking enough, and perfect enough in our execution, we can surely find a way to control the outcome. If we fail, we take a massive blow to our self-esteem, convinced it was all our fault. We curl up into a ball, less likely than ever to take another risk. When we succeed, others give us all the credit, treating us as valiant conquerors. After all, there’s only room for one person at the top of the mountain — and hopefully it’s us.

Most often, these beliefs prevent us from taking any risk at all. Looking at the yawning chasm of uncertainty between glory or epic defeat, it's safest, we think, to sit back and not make a move this time. When the next risk-taking opportunity arises, *then* we'll jump into action. Except we don't, since we find ourselves grappling all over again with yet another myth-fueled cycle of anxiety. Stories of massive risk-taking and redemption from places like Silicon Valley don't help. Rather than diminishing our overall fear of risk, tweet-size headlines reinforce the mythical, singular nature of risk-taking. The more the world celebrates risk-taking, the less accessible it can feel to any of us.