



Building the Best Organizations in the Insurance Industry

Big Achievers Share The Greatest Risks They Ever Took

By: Jane Lee
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"Both fortune and love befriend the bold."

Ovid's words ring as true as they did 2,000 years ago. So do Shakespeare's: "Oft expectation fails, and most oft there where most it promises."

And there, as they say, lies the rub. It's easy to take a risk when you have nothing to lose, but when the dream depends on betting your bank account, your fame, or even your very life, even the proudest thrill seekers can succumb to caution's warm embrace. Ronald Heifetz, leadership expert and professor at Harvard University's John F. Kennedy School of Government, likes to say that if you make one real decision in your life, that's more than most people.

Taking a real risk? Well, that's just plain rare.

There's a fundamental reason why making real decisions and taking real risks is so hard: It requires freedom--freedom from the loyalties, expectations and fears that inevitably fog our risk-vs.-reward equation. "Peoples' choices to take or refrain from risk are over-determined by their culture," says Heifetz.

How, then, to pull out of those well-grooved psychological ruts?

For inspiration, over the years we asked a slew of gutsy entrepreneurs, executives, celebrities, politicians, athletes and politicians about the greatest risks they ever took. Below is a selection of their responses. Their goals and motivations run the gamut, but one conclusion resounds: The greatest risk is never taking one at all.

Nathan Sawaya

Founder, Brickartist.com, a Lego sculpture boutique

To ease the stress of being a corporate lawyer in Manhattan, I built sculptures out of all kinds of material. One day I decided to make a self-portrait out of Legos. When I got some good feedback from friends and family, I decided to launch a website showcasing my pieces. When the site crashed in early 2004 because of too much traffic, I decided to leave law to play with toys. Today my Lego sculptures usually go for around \$10,000 to \$20,000, with some celebrity pieces going for six figures. --As told to Jane Lee in 2011

Gurbaksh Chahal

Serial entrepreneur, Founder, RadiumOne, an online advertising network

After being rejected from a job interview at **McDonalds** (nyse: MCD - news - people), I took the biggest risk of my life, dropped out of high school and started my first company at age 16. I still remember the day DoubleClick went public. When I saw their IPO, I knew I wanted to be involved with online advertising. Click Agents ran out of my bedroom, and it competed with DoubleClick. Shortly after launching it, I dropped out of high school. Three months after I turned 18, I sold it for \$40 million. I started my second company, BlueLithium, and by the time I turned 25, I had sold it to **Yahoo!** (nasdaq: YHOO - news - people) for \$300 million. --As told to Jane Lee in 2011

Tim Westergren

Founder of Pandora Radio

In the winter of 2001, Pandora was out of money. We had a choice: Cut our losses and throw in the towel or find a way to keep going. We decided to keep the company alive and start deferring salaries. Ultimately, over 50 people deferred almost \$1.5 million over the course of two years (a practice that is illegal in California). When we were finally rescued by an investment in 2004, I had maxed out 11 credit cards. --As told to Katy Finneran in 2010

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Elon Musk

Cofounder of PayPal and Tesla Motors, founder of SpaceX

When I started SpaceX, a company dedicated to reducing the cost and increasing the reliability of space missions, I'd never been involved in designing anything and had no experience in the aerospace industry. I even ended up pouring in most of the capital from the sale of PayPal. (SpaceX's annual revenue is now over \$100 million. In December 2008, SpaceX won a \$1.6 billion contract with NASA to re-supply the International Space Station, an international research facility.) --As told to Katy Finneran in 2010

James Dyson

Billionaire engineer behind the now ubiquitous Dyson vacuum cleaners

I spent about five or six years developing a completely different kind of vacuum cleaner. I built over 5,000 prototypes to get the system to work. Every year I was getting further and further into debt. In the end, I owed something like \$4 million. I took out two or three mortgages on my house. If I failed, everything I owned would've gone to the bank. Everybody thought I was completely mad. [As it turned out] I repaid the bank loan within about four or five months of first selling the product. The bank kept using me in their advertising as an example of how they loan money. --As told to Matthew Kirdahy in 2008

Bill Bartmann

Former CEO of Commercial Financial Services, a debt collection agency

My greatest risk was making the decision to not call any witnesses on my behalf in a trial where the U.S. federal government had indicted me on 57 felony counts, which carried a maximum [combined] penalty of 600 years in prison. Although it was the ultimate "all-in" poker hand, I was confident the 12 members of the jury would agree with my innocence. After a few nerve-wracking hours of deliberation, they unanimously acquitted me of all charges. Two years later, the government issued an apology, conceding there was "no fraud" at CFS. --As told to Matthew Kirdahy in 2008

Kit DesLauriers

The first person to ski from all Seven Summits

We were the only team to climb Everest. There were no safety nets, no fixed lines established, freezing winds. We had to spend an unplanned night at 26,000 feet, with very little food and water. The next day, we skied the Lhotse Face, 5,000 feet of blue ice on a 50-degree slope--by far the most intense ski descent of our lives. At one point, we ran out of oxygen. I kept telling myself: "Don't sit down and die. Just keep going." It's really easy to let your mind get a hold of you, but the journey taught me we are much more than our minds. --As told to Nicole Perloth in 2008

Curt Westergard

President, Digital Design & Imaging Service, which uses balloons to do high-angle photography of construction sites

We were contracted in 2003 to capture 360-degree panoramic views from 1,376 feet to support the proposed design of Larry Silverstein's Freedom Tower [to be built at Ground Zero]. I had never had the nerve nor opportunity to [work] at that kind of altitude before. We did not know what the air pressure and lift would be that high up. Five years of research and testing, a huge investment and my pride in this first step in rebuilding the fallen World Trade Center were all at stake. We hit our target height, and when the [balloon] landed 18 minutes later, we were relieved beyond description to see most dizzying and impressive views from the future observation deck of the Freedom Tower. --As told to Alan Farnham in 2007

Tim Draper

Cofounder of Draper Fisher Jurvetson, a venture capital firm

My brother-in-law and I saw some horses up on a hill. I asked him if he had ever rode bareback. He said "no," but that he was game for anything. I hopped on one horse, and it didn't budge, but then my brother-in-law got onto another one--it moved and he hopped off. Both horses got spooked and took off running. It must have been going 40 miles per hour. I

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looked down and thought, "If I jump off, I will die," and "If I hold on, I will die." I decided to hold on so that I could at least get a fun ride. The horse went about 400 yards before finally coming to an abrupt stop and almost sending me flying. --As told to Erika Brown in 2007

Charlie Crist
Governor of Florida

The greatest risk I ever took was running against U.S. Sen. Bob Graham in 1998. [Crist lost in a landslide.] I learned that humility is always important to bear in mind. I also learned the value of being persistent and never giving up. If I hadn't taken the risk back then and run for the U.S. Senate, I probably wouldn't be where I am today. --As told to Louis Hau in 2007, when Crist was still governor--his term ended in January 2011.

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