

On Risk-Taking

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7/19/03

Montreal, Canada
PRNDI Conference

Like Motherhood and apple pie, everyone is in favor of risk taking. Everyone believes that he or she takes risks. But, I think we fool ourselves in this department, because we don't know what is risky, what kinds of risks are good risks and what are bad ones, why one is supposed to take risks and how you know if you have actually taken a risk. And, in the end, what the hell good is taking risks anyway?

Do you take risks? Well, you cross the street. But, I mean major risks – if not life threatening, at least career jeopardizing. Here's a small test I have used to determine if you really take risks. When is the most recent time you failed big time, fell on your face, really blew it? Do you know, immediately, what your last big failure was? Have you had many failures? If so, congratulations – you are a risk-taker. If you have managed to prevent failure, you have done so because you're playing your cards close to the vest and not taking serious risk.

Why is risk taking a good thing?

There's an old saying that insanity is the process of doing the same thing over and over while expecting a different result. We take risks to try out new ideas, new strategies, to experiment. We do so to keep ourselves fresh and growing. We do so to train – ourselves and others. We do so to remain competitive because we recognize that simply maintaining the status quo isn't a viable position in the marketplace. We take risks to advance our position, leverage our past gains, to move forward.

When we take risk, we let our minds wander without the usual restraints, as we invent new ways to do things, sometimes if we're lucky, new things to do. Breakthroughs can come from this form of risk-taking, but real breakthroughs only happen when your blue-skying is rooted in pragmatic reality. “How are we going to do this?” becomes real when we ask “How are we going to do this at my station by next Thursday?”

Risk has to have an uncertain outcome to be risky, but a potential payoff worth taking the risk for. I can jump out of the 17th story window without a parachute or a net below. But, that's not risky – it's suicide, and it is pointless, stupid. Risk taking is NOT what Evil Knieval did. There was no question about the outcome of his stunts. He was guaranteed failure. Frankly, risk is not what tech companies did in the Silicon Valley in the high-flying 90's. A worthless company is worthless no matter what fools will temporarily pay for it. You knew that, I knew it. The question is why we were bamboozled into thinking it was good and exciting risk.

So, as we contemplate risk, we need to ask: What's the point? What's the value? What is it worth if we succeed? If we are wildly successful? If we fail? If we totally crash and burn?

In order to share the risk, you need to share the vision. Everyone involved needs to agree on why you're doing it and what it is intended to be. Nine blind men cannot take a joint risk designing an elephant if each imagines and experiences it differently.

There's a bad old joke that goes, "A learning experience is just another name for failure." I don't agree. You can fail and learn nothing. Or, you can fail as an absolutely essential part of risk-taking, learn valuable lessons, and improve your odds of future success. Marketplace was the third PRI business show, the first two having failed. With Marketplace, the crucial difference is that we decided to produce a business show not for businessmen, but "for the rest of us." It worked, better than anyone anticipated. The real secret? Marketplace isn't a business show. Let me repeat that. Marketplace isn't a business show. It is a program about life that uses the prism or lens of business as a way to see and interpret the entire world.

What is the greatest risk a journalist can take? In my opinion, it is not taking on a difficult, even dangerous assignment per se. Rather, it is the risk of doing great human journalism – practicing one's craft superbly while not being afraid to be human. Some of the great journalism has been great because it was human – because its creators were not afraid of telling the audience what it felt like and smelled like and tasted like to be in this place, at this time, facing these crises, or joys, or sadnesses.

We all have our heroes, but mine are what I call "human affairs" reporters. People I have been fortunate enough to persuade my bosses to let me hire. People like Scott Simon and Robert Krulwich. At Marketplace, it was David Brancaccio and before him Jim Angle. All of these folks have in common their willingness to tell stories in human terms – terms the audience understands, relates to, and remembers.

In the past, I had working for me an especially talented but very straight journalist, a hard-bitten newsie, a "5 w's and h" guy who was objective and never allowed feelings to enter into his work. In his view, that was his professional strength. In my view, it was his weakness, that he couldn't deal with human emotion – his own or his subjects. I assigned him to do a story about his 85 year old grandmother. He refused. I insisted. He delayed, I persevered. He finally gave in and produced not only a great, sensitive, loving piece of journalism, but a breakthrough in his entire attitude about reporting. He overcame his fear of being human.

Whenever I am afraid of letting my humanity enter my journalism, I am reminded of the words of a wonderful journalist named David Nimmer who reminded all of us who we are and why we need to remember to be human, like our audience. He said about his fellow journalists:

"My gawd, we're an arrogant lot. We presume to know everything, and yet we inhabit the fringes of society. As a group, we don't believe in God, we don't go to church, we don't live in single family houses, and we smoke dope and fool around. Sometimes we ought to be more aware of the fact that we aren't the great center of this country."

There's a wonderful piece in this month's *Columbia Journalism Review* that I am sure many of you have seen, called "Re-thinking Objectivity" by CJR's managing editor Brent Cunningham. In it, he points out that "Our pursuit of objectivity can trip us up on the way to 'truth.'" He ends with an especially poignant observation:

"On April 1, Ron Martz, a reporter from the Atlanta Journal-Constitution embedded with the Army in Iraq, delivered a 'war diary' entry on National Public Radio in which he defended his battlefield decision to drop his reporter's detachment and take a soldier's place holding an intravenous drip bag and comforting a wounded Iraqi civilian. The 'ethicists,' Martz said on NPR, tell us that this is murky territory. That Martz, an accomplished reporter, should worry at all that his reputation could suffer from something like this says much about journalism's relationship with objectivity. Martz concluded that he is a human being first and a reporter second, and was comfortable with that. Despite all our important and necessary attempts to minimize our humanity, it can't be any other way."

So, the greatest risk to me, but the most worthwhile one, is to be fair, accurate, balanced and passionately human. That's what Leo Lee was and that's what I hope you will challenge your staffs to be.

Risk taking is where you indulge the best motivation you have to be creative, to be superlative, to be excellent. Passion is what drives excellence, and risk-taking is the way to achieve excellence. Risk-taking is not something we can give lip-service to. It is rewarding, but it is also hard, uncomfortable, and requires a tolerance for – even an appetite for – failure. There needs to be a good reason for risk-taking and a common vision, along with a clear sense of what is good and what is bad risk.

I'd like to leave you with two of my favorite quotes, both about my favorite subject, passion:

"I think of radio producers, writers and directors in the 30's and 40's - they never had to write a grant proposal, they never had to scrounge for money ... As long as there was the kind of freedom, we could proceed with boldness and confidence. We had the privilege of passion."

Robert Lewis Shayon

"The only people for me are the mad ones, the ones who are mad to live, mad to talk, mad to be saved, desirous of everything at the same time, the

ones who never yawn or say a common-place thing, but burn, burn, burn,
like fabulous yellow Roman candles exploding like spiders across the stars
and in the middle you see the blue centerlight pop and everybody goes
Awww!”

Jack Kerouac

I thank you again for this award and for allowing me the “privilege” of indulging
my passions. I hope all of you will have that privilege too.