**Elevate Your Business Growth­­­­ by Meeting the Wor­ld’s Biggest Unmet Need**

**Michael Carpenter**

How many of you feel you’re not doing as much business as you’d like and want to jump-start and turbocharge your business growth?­

Because how you can turbocharge your business success in a totally new, fresh, timely, and high-impact way is what this session is all about.

Let’s first very briefly address what we’re *not* going to talk about:

* *Not* another run-of-the-mill business or sales idea
* *Not* a business growth idea that’s been done before and offers only incremental growth, limited applications, or just short-term benefits
* *Not* a catchy “hot product” or “money-making idea” that can quickly fade, change, or even backfire

Imagine, instead, a fresh, new, “game-changing” initiative that, with just a few small adjustments to your business and a little time to implement those adjustments, you can generate dramatically more business, establish a powerful competitive advantage, and grow your business more quickly and easily than you ever imagined.

All you need to do is to slightly update and reposition yourself to meet an enormous, growing, worldwide, and unmet need/problem that customers are already highly motivated to solve, but don’t know how to address themselves or where to find someone who does.

Also imagine that your clients:

* Aren’t just satisfied, but think it was one of their luckiest days ever when they started doing business with you
* Begin telling their friends, neighbors, other professionals, and literally everyone they meet about how much help you’ve been to them and how they should all be doing business with you as well. (They do so because they know they’re doing those people an enormous favor by introducing you and your unique, invaluable services.)
* Let you know how they never knew that the kind of service you offer was even available. (Plus they wish they’d met and started doing business with you much, much sooner.)
* Feel that your services are an exceptional value and worth much more to them than you can ever know.

Now also imagine that as a result of those client reactions, your biggest business challenge has become not how to *grow* your business, but instead how to effectively handle your surging volume of new business and the increasing demands for your time, your attention, and your firm’s resources.

How does that sound?

Well, that’s the power and the benefit of being one of the first to meet a huge, previously unmet need/problem that the vast majority of people don’t even think there’s a solution for.

We’ll be talking about exactly that kind of opportunity—a breakthrough, totally new, and unusually attractive, long-term, business-building opportunity with extraordinary potential, plus how to position yourself to take full advantage of it.

We’ll be reviewing the following:

* + The “game-changing” business development idea that with a just a few adjustments on your part can revolutionize your business and catapult your success
* How to implement it into your normal business
* How to implement it with your clients and prospective clients

Before we get into the details, let’s step back and take a moment to understand what the term *opportunity* really means. What’s the definition of *opportunity*? It’s a set of circumstances that makes something possible or easier to do, or when a chance for success or advancement appears.

Observations on *opportunity* from extremely successful people:

“The meeting of preparation with opportunity generates the offspring we call luck.” (Tony Robbins)

“Luck is when an opportunity comes along and you’re prepared for it.” (Denzel Washington)

## Overview of Today’s Unique “Opportunity Environment”

Since opportunities are highly context dependent, let’s review the characteristics of our current business, economic, and life environment.

What’s the single biggest and most common characteristic of our world today? With all that’s going on today, it seems like our world is a high-powered “unguided missile” that’s rocketing off into the future with much more speed than control. It’s characterized by greater instability, uncertainty, volatility, unpredictability, anxieties, and risks than we’ve ever seen before.

Is the world getting safer or riskier? What causes or generates *risk*?

When the status quo changes rapidly, faster change equals greater risk.

We now live in the most rapidly changing period in human history affecting everything, everyone, everywhere.

* How do we humans react to rapid change? Do we like it?
* What about the pace of change in the future?
* What’s most likely to happen? More? Less? The same?
* What does accelerating change on all fronts mean for us, our families, and our businesses?

There are more and bigger opportunities and more and bigger risks hurtling toward us faster and faster. Be sure to avoid having this said about you:

“Most of us never recognize opportunity until it goes to work in our competitor’s business.” (P.L. Andarr)

So what does opportunity actually look like?

Given our unprecedented, rapidly changing, and challenging environment, what are the characteristics of a “perfect” business-building opportunity in today’s economy?

Believe it or not, you have that power right *now* to design the “perfect” business-building initiative, with absolutely no restrictions whatsoever.

So what characteristics would your “perfect” business growth opportunity possess?

The very biggest opportunities are based on:

* Identifying and meeting an unmet need
* Getting in front of and “riding” a developing, new, long-term trend
* Offering something new, easier, faster, simpler, cheaper

How would you like to offer a service that provides all those characteristics? Well, *you can*! Let’s now talk about *how* to take advantage of it.

What opportunity best meets these characteristics today?

* Doctors help people with health concerns.
* Insurance professionals help people reduce the financial risk of death, illness, disability, property ownership (flood, fire, storm damage, earthquakes, accidents), legal liabilities, retirement income, outliving your income, etc.
* CPAs help people with tax or business management problems.
* Attorneys help people with legal issues.
* Police officers address and neutralize public safety risks.

In the corporate world, it’s the chief risk officers (CROs) who help individuals, families, professionals, executives, and business owners better understand and manage the full range of risks they face.

How about *you*? The opportunity is sitting right in front of you. You’re perfectly positioned to offer that service and claim that position.

How many of you consider yourselves masters of risk management? Whether you realize it or not, you’re absolutely risk management masters. In fact, what percentage of your day do you already deal with risk in one form or another?

So why not become your clients’ financial advisor and personal risk manager or chief risk officer to help people everywhere better understand, neutralize, and manage risk(s) of all types in a new, user-friendly, nontechnical, and practical way? Position yourself as a financial advisor/planner and insurance professional who’s also a master of risk management. Become a student, teacher, champion, and recognized go-to expert on understanding, demystifying, and managing risk of all types.

It’s an outstanding way to meet the enormous unmet need of people everywhere to better understand, demystify, and manage all types of risk. Enjoy the numerous benefits of helping people better control the risks they face instead of having those risks control them, and use knowledge, understanding, and preparation to take much of the fear and the risk out of managing risks. If you don’t do it, who will? That’s the big opportunity!

As a financial advisor and insurance professional already, who’s better positioned than you to reap the rewards of meeting the huge, worldwide, unmet need of people everywhere to demystify the needlessly complex topic of risk and reduce the likelihood and impact of painful and costly negative surprises of all types? And even convert those risks that do materialize from problems into attractive opportunities?

Adjusting and simplifying the way you look at risk can make understanding and managing risk much easier. Let’s start by first spending a few moments exploring how to look at risk from a powerful, new, fresh, and empowering perspective.

Does *risk* have to be an overwhelmingly complex, multifaceted, always changing, way-too-complicated topic that’s just too difficult to understand? Or can it be simplified?

Since it’s at the very heart of our business, as an insurance and a financial advisory professional, you know more about risk and have more experience with it than almost anyone else. That expertise and background gives you the credibility and expertise to position yourself as a personal risk management planning professional.

You deal with risk virtually every moment of every day. Many of us deal with risk extensively yet have spent only a limited amount of time learning much about it and trying to understand it, although risk permeates every single aspect of our lives.

To get started on your efforts to better understand the true nature of risk, get your mental circuits humming that deal with risk by taking your very own personal “Risk-Wise” Quiz.

## Your Personal Financial Pro “Risk-Wise” Quiz

Test your personal knowledge of the “true nature” of risk. Write your answers down on a sheet of paper.

Copyright © 2009 Michael Carpenter. All rights reserved. Used with the author’s express permission.

1. What is your definition of risk? Extra credit question: What generates risk or causes risk(s) to “activate”?
2. What are the three basic types or states of risk?
3. Risk and reward are equally balanced. True or false?
4. What are the two basic approaches/“schools” of risk management? Which is best?
5. What characteristics of risk(s) must be considered to effectively manage any risk?
6. List four situations where behavioral scientists have proven that, worldwide, we humans perceive risks to be much greater than they actually are.
7. What’s the probability of a major, gut-wrenching, surprise stock market decline of 8,000 points or more (30%+) in the DJIA over the next few years?
8. Which group of professionals is consistently ranked worldwide as the most trustworthy? Why?
9. The proven steps for transforming almost any risk into only an inconvenience or even an opportunity are what?

Source: The “Risk-Wise” Investor: How to Better Understand and Manage Risk by Michael Carpenter. Published globally by John Wiley & Sons, Inc. Copyright© 2009 Michael Carpenter. All rights reserved. Used with author’s express permission. [www.RiskWiseInvestor.com](file:///C%3A%5CUsers%5CTK%5CDesktop%5CMDRT%202018%5CDONE%5CCarpenter%5Cwww.RiskWiseInvestor.com).

How did you do? Any surprises? Did this quiz give you any new insights into the nature of risk? Has it changed the way you look at risk . . . even a little bit?

## The Challenges of Today’s Rapidly Changing, Less Stable, More Uncertain World

As articulated in a January 14, 2016, article by Klaus Schwab, founder and chairman of the World Economic Forum, we’re in the beginning stages of the Fourth Industrial Revolution:

The First Industrial Revolution used water and steam power to mechanize production. The Second used electric power to create mass production. The Third used electronics and information technology to automate production. Now a Fourth Industrial Revolution is building on the Third, the digital revolution that has been occurring since the middle of the last century. It is characterized by a fusion of technologies that is blurring the lines between the physical, digital, and biological spheres.

There are three reasons why today’s transformations represent not merely a prolongation of the Third Industrial Revolution but rather the arrival of a Fourth and distinct one: velocity, scope, and systems impact. The speed of current breakthroughs has no historical precedent. When compared with previous industrial revolutions, the Fourth is evolving at an exponential rather than a linear pace. Moreover, it is disrupting almost every industry in every country. And the breadth and depth of these changes herald the transformation of entire systems of production, management, and governance.

Things will change superfast, often in big ways, with change accelerating at an absolutely ferocious pace in four dimensions: 1 – type, 2 – speed, 3 – volume, and 4 – scale. There will be more and bigger opportunities and more and bigger risks hurtling faster toward us.

Will you be a victim or a beneficiary? Will you control risk or will risks control you?

Fundamentally, the “Risk-Wise” method is the same method we humans use to manage our own everyday life risks. It’s also the same method used by enterprises we’re all familiar with that deal successfully with life-threatening risks every minute of every day. Among those enterprises are the following:

* + Commercial airlines
	+ Armed services
	+ Manned space flight industry
	+ Medicine and surgery

How do you go about becoming a “Risk-Wise” Advisor and a personal chief risk officer?

Just add holistic “Risk-Wise” risk management education and comprehensive risk management planning to your client insurance and financial advisory services.

What is “Risk-Wise” risk management planning? It’s a proven, nontechnical, user-friendly way to address and neutralize risks that clients understand.

Who is a “Risk-Wise” Advisor or Investor? Anyone with the ability to judge his or her risk/reward decisions correctly and to manage risk following the soundest course of action, based on knowledge of the true nature of risk, a thorough understanding of risk, a broad experience with risk, and an advance preparation for risk.

How do you harness a true opportunity?

* Recognize and identify the opportunity
* Understand how to best take advantage of the opportunity
* Plan and prepare for obstacles and challenges and execute the plan
* Have the ability to take action and devote time and attention to develop the opportunity

Holistic “Risk-Wise” risk management planning directly addresses *any* kind of risk in a way that clients intuitively understand because it is based on the same process we humans use in managing the daily life risks we all face.

It is based on knowing about and identifying risks, understanding those risks as to their likelihood and impact, plus advance preparation to avoid them when possible, and reducing their likelihood and impact when they occur. That approach is based on a combination of qualitative and quantitative risk management strategies. Simultaneously, it also addresses both external risks and internal risks.

The end result is that properly using the “Risk-Wise” method tilts the normally equally balanced risk/reward equation to the user’s advantage (using knowledge and understanding).

“Risk-Wise” Advisors recognize that:

* “Knowledge is the antidote to fear.” (Ralph Waldo Emerson)
* Rapidly changing situations are the primary cause of risks occurring.
* “Education is the most powerful weapon which you can use to change the world.” (Nelson Mandela)
* Risks we’ve identified, thoroughly understand, and are fully prepared for cannot harm us.

Although . . . risk management can never be perfect.

“Risk-Wise” risk management planning helps its users to demystify, better understand, and more directly and effectively manage almost any type of risk. It creates more knowledgeable, less emotional, more realistic, ready-for-anything financial advisors, investors, and businesspeople.

Using “Risk-Wise” risk management planning helps financial planners and advisors who use it to:

* Meet an enormous and growing unmet need of people everywhere
* Help a broad range of clients, investors, and prospective clients
* Help people already motivated to better control the risks they face but don’t know what to do
* Provide an invaluable, high-value service offered by few other professionals
* Benefit from the accelerating pace of change and the instability, uncertainty, volatility, fear, and risk it generates
* Enhance the value and complement the existing traditional services advisors provide
* Easily introduce it into their business, as a complement to their traditional products and services

Will it work?

Where it actually works right now: investing and business, commercial airlines and automobile safety, space travel, the military, and medicine, surgery, and health care.

What do you need to get comfortable using it yourself?

First, you need to familiarize yourself with the user-friendly “Risk-Wise” method and risk management planning process.

Then, listen for clients who mention they’re nervous or concerned about risk. It’s then quite easy to ask those individuals if they’d be interested in taking greater control over the risks they face rather than have those risks control them. If they approve, you can suggest creating a comprehensive personal risk management plan.

What are the business risks to you of starting to use it?

They’re minor. The biggest risk is that you check with clients or potential clients about their interest in better managing the risks they face, and they don’t have any interest in the topic.

Holistic “Risk-Wise” risk managementreduces the fear, mystery, and risk out of managing the risks of our increasingly less certain world.

If it can happen, it will happen—we just don’t know when.

Risks you’ve identified, thoroughly understand, and are fully prepared for cannot hurt you.

**Summary of the personal “Risk-Wise” risk management planning steps:**

1. Identify risks and assess and understand risks
2. Review and evaluate potential risk management alternatives
3. Decide to act/not act, then proceed or research further
4. Conduct ongoing risk monitoring and risk/reward decision-making
5. Personal risk identification and assessment.
	1. Define risk. Why? Restrictive or empowering? Gain client agreement on shared definition.
	2. Identify risk. What we can learn from an old Russian proverb? External and internal.
	3. Understand risk. Context, exposure, likelihood (personal), impact, and resilience.
	4. Prioritize risk. Determine which risk to avoid, which to accept and manage, and which to accept outright.
		1. Prioritize risks based on impact first and likelihood second, instead of prioritizing based on likelihood first.
6. Review risk reduction/management options available.
7. Evaluate risk/reward trade-offs when risk management initiatives are in place.
8. Decide to act or not act.
	1. Based on assessing the potential upside versus risk managed downside.
9. Establish formal risk monitoring and risk/reward decision-making processes.
	1. Continuously adapt, modify, and improve.
	2. Use a “Risk-Wise” Risk/Reward Decision-Making Checklist

An example of the “Risk-Wise” risk management in action is auto safety. By identifying, understanding, and preparing for risks in advance (the very same steps used by the “Risk-Wise” method), the auto manufacturing industry has been very successful in reducing the risks to life and limb of people driving/riding in cars when they experience auto accidents.

With the introduction of safety glass, soft dashboards, seat belts, airbags, crash crumple zones, and many other safety features for cars over the last 40 years, families are now walking away from auto accidents that would have killed them just four decades before.

“Risk-Wise” risk management combines holistic, quantitative, and qualitative, plus the management of external and internal risks:

* Deals with frightening negative surprises, uncertainty, and crisis events
* Understands and applies behavioral finance, psychology, physiology, and history
* Neutralizes common, universal risk misperceptions (Knowing which risks are perceived as greater/less than reality is critical to effective risk assessment.)

Can you name any common decision-making biases or risk misperceptions?

* Incorporate methods used by masters of risk management
* Complete before asset allocation and portfolio construction
* Overlays and complements your current risk management methods and/or products and services

Risk management planning is a win-win for your clients and for you to help clients identify, understand, and quickly determine which risks to avoid, accept, and manage and accept outright.

* Converts risks that materialize from possible nightmares and disasters into inconveniences, and even opportunities
* Empowers better informed, more realistic, less emotional investors
* Demystifies risk and risk management
* Reduces the fear and risk of risk management
* Improves likelihood of achieving clients’ goals
* Provides better understanding, control, and preparation for risk(s) rather than having risk(s) control them

Benefits of helping clients create their own personal, comprehensive “Risk-Wise” risk management plans:

* Provides you with the benefits of meeting a major, unmet, worldwide need
* Helps create more knowledgeable, confident, less emotional, more realistic, ready-for-anything “Risk-Wise” investors (Clients better understand and manage risk and the external and critical internal risk they face.)
* Converts increased client concerns about instability, uncertainty, volatility, and risk from business impediments and frustration into powerful business-building forces that drive clients to you
* Makes doing more business easier and your business more resilient (Your business improves even more when conditions get rough.)
* Attracts and retains more clients, business, and referrals more easily and quickly in a fresh, new, highly valued way
* Makes it easier to develop the interest of hard-to-impress, high-net-worth clients and their skeptical centers of influence

Will this approach work for your clients and for you?

Well, we already know this approach to risk management works well in a wide variety of settings, including these:

* Commercial airline industry
* Military
* Operating rooms
* Worldwide auto industry
* Plus anywhere else it’s used

If this method works for the airlines, the military, the auto industry, and for major surgery, don’t you think it should work just as well, or even better, with your own clients and your own business?

Just ask yourself: *Which business-building initiative(s) available today, especially with all the instability in the world, provides me better business growth upside*?

Remember the humorous observation: “Why not go out on a limb? Isn’t that where the fruit is?”

Or Dr. Theodor Seuss Geisel’s comment, “Why fit in when you were born to stand out?”

In summary, we’ve brought your attention to an enormous and growing unmet need that you can meet and benefit from solving for decades to come.

We’ve discussed a fresh, new, game-changing way to help people everywhere better understand, simplify, and manage virtually any type of risk, plus reduce the likelihood and impact of painful and costly negative surprises of all types.

We’ve also reviewed the step-by-step “Risk-Wise” comprehensive risk management planning tool that makes it easy for you to start creating comprehensive personalized risk management plans.

Considering all those facts, what are you waiting for?

The need is great and increasing, the opportunity is enormous, competition is nonexistent, clients are motivated to act, and the necessary information and tools you need are at your fingertips.

Remember, there’s a big advantage in being one of the early leaders in meeting this huge, unmet need and gaining a unique competitive advantage.

“The most effective way to manage change successfully is to create it.” (Peter Drucker)