

Risk Taking and Entrepreneurship

Lindsay: Okay, so Vin what is your personal philosophy on risk taking?

Vin: Well I think risk is good, and you have to take risks I think to be successful.

Lindsay: Yeah that's true.

Vin: I think you have to kinda look and see how much risk is it, be willing to accept the worst outcome scenario, and then try to build upon that?

Lindsay: So you would call that kinda like a **calculated risk**. I guess when you sit down and you think about the **pros and cons**, and how could...you know this backfire potentially.

Vin: Right.

Lindsay: Hmm.

Vin: And obviously you hope it doesn't backfire, but you never know there's some things that ah you know don't **work out** the way you hope. But I think to stay ahead of competitors you have to be able and willing to do that. But you have to have your heart behind it.

Key Vocabulary Words

1. **calculated risk**

2. **pros and cons**

3. **work out**

4. **went south**

5. **gut feeling**

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Lindsay: Right.

Vin: And once you've made a decision never look back and just kinda say well, okay I've decided I have done this and now we're gonna try to make it work as well as we can.

Lindsay: Right, so you mean the competitors in the business space is what...

Vin: Yeah.

Lindsay ...you mean yeah.

Vin: Yeah, yeah.

Lindsay: So you have your own business right, and what do you do?

Vin: I'm an optometrist.

Lindsay: Right and so...

Vin: That's an eye doctor.

Lindsay: ... so tell us about the risk that was involved when you started the business. [Chuckles]

Vin: Well looking back it was a huge risk and we ah bought a small independent practice in a town that we didn't know a single person. You know it's two hours away from our home. And ah didn't have a lot of financial resources. In fact couldn't get a loan from a bank.

Lindsay: Wow.

Vin: Nobody was willing to lend me the money.

Lindsay: Why because you didn't have any credit history? You didn't have any...?

Vin: Right.

Lindsay: Wow.

Vin: Yeah.

Lindsay: And you were how old?

Vin: Let me see. At that time I would have been 28.

Lindsay: Geez that's so young to be buying a business, ugh.

Vin: Yeah. Well it was very substantial at that point, but the idea was to try to make it bigger. And there were some very difficult times financially um especially the first couple years. It just so happened that six months after we purchased the business that the economy really **went south** and our local town was...

Lindsay: Right.

Vin: ...laying off people left and right. And there wasn't very many people in the.... in to come have their eyes examined.

Lindsay: Right, so that was the crash of ah um '81 or the recession of the 80s. It wasn't, maybe it wasn't as bad as 2008 but it was pretty bad.

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Vin: Well it's bad for me because I had to make very substantial payments every single month.

Lindsay: Mmh.

Vin: And at that time I didn't have any financial resources to call upon.

Lindsay: Wow hooh.

Vin: It's was a little bit better now. So we have a little a bit

back of a backlog but...

Lindsay: God.

Vin: ...back then it was kind of do or die!

Lindsay: [laughter] Yeah it was do or die.

Vin: I can remember walking up and down the streets in my lunch hour saying what am I gonna do? What am I gonna do?

Lindsay: [Chuckles] And you also had a kid at the time.

Vin: Also I had kid yeah.

Lindsay: Oh man that's a tough situation.

Vin: It is, it was hard.

Lindsay: But when you opened, when you took that risk of opening your business, I mean did you have a **gut feeling** that it was the right...is there...can we rely on our guts? Some people will say that. Some people will say it's just crazy to

do that. What do you think? Did you have a gut feeling that it was the right thing to do?

Vin: I think if your gut feeling, if you're behind your decision, you're gonna exert every effort and energy you can to make it succeed.

Lindsay: Mmh.

Vin: Now some things you can't control.

Lindsay: Right.

Vin: You can't control if your building burns down. And you can't control...

Lindsay: Yeah.

Vin: ...if the biggest company in your town goes out of business.

Lindsay: Mmh.

Vin: But ah you can from a standpoint of providing better service to your customers.

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Lindsay: Yeah you can focus on your customers really like if you keep that in mind.

Vin: Right.

Lindsay: Yeah and I also think that there is something to be said about the fact that if you take a bigger risk you are more on the line. So you're more likely really to become successful, because you know how much you have to lose.

Right?

Vin: Oh right. Right absolutely.

Lindsay: So you work to make it successful. To make it work.

Vin: Absolutely, and there's so much to be said for hard work. Sometimes it doesn't ah matter how many brains you have, but its how much effort you are willing put into something that makes the difference.

Lindsay: Yeah and you did that.

Vin: Well you're right I had very little brains. [Laughter]

Lindsay: Come on, give yourself a little credit.

Vin: But I did, but I did work hard.

Lindsay: All right.
