

Career Path: How Valuable is Consistency?

Law Department Management

Career Development



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We are impressed by outsized results. It is not surprising that we are fascinated by surprising events: the school dropout who starts an internet company and becomes a billionaire, the trader who comes out the winner on a gigantic bet, or the video that goes viral on its way to a 100 million views.

Because we are so frequently confronted with such examples, we are at great risk of overestimating their likelihood. What we see daily represents the tiniest fraction, the results of billions of experiments and attempts. From a 100 million tweets, a handful will capture the public's roving eye. Most fall quietly, unremarked. Multitudes pass by unnoticed, while the few successes grab all our rapt attention.

The odds are great when pursuing risks

What does it say for a person to pursue a strategy if they have a 99 percent chance of failure? Consider a person who is facing a million-to-one odds? At what point do we look beyond the size of the potential payoff to question our investment in the project?



What is the size of the risk, relative to the reward? Artwork by Yellow_man / *Shutterstock.com*

Experience with US state lotteries is instructive. Someone wins each lottery, and because there are so many lotteries, states announce new lottery winners frequently. Never mind that in large lotteries your odds fall to a *100 million to one,* or worse, of winning. Yes, "someone's gotta win," as the lottery marketers remind us. But for one person to win, a 100 million suckers must lose.

> At what point do we consider an inveterate risk-taker to be home free?

Consider the other losers: the school dropout who didn't become a billionaire, the video that has 24 views, and the trader who was on the wrong side of that bet. This is not an argument against trying to do unlikely things. But it helps to understand your odds before you bet the house.

Then, there are the people who take outsize risks and get away with it, for a time. Think of investment banks who earn profits for years by making large bets with borrowed money and then lose it all when markets move unexpectedly. Consider the base jumper or free climber. They could have successfully descended or summitted 100 times, until the one time they don't. At what point do we consider an inveterate risk-taker to be home free?

Draw on what you know works

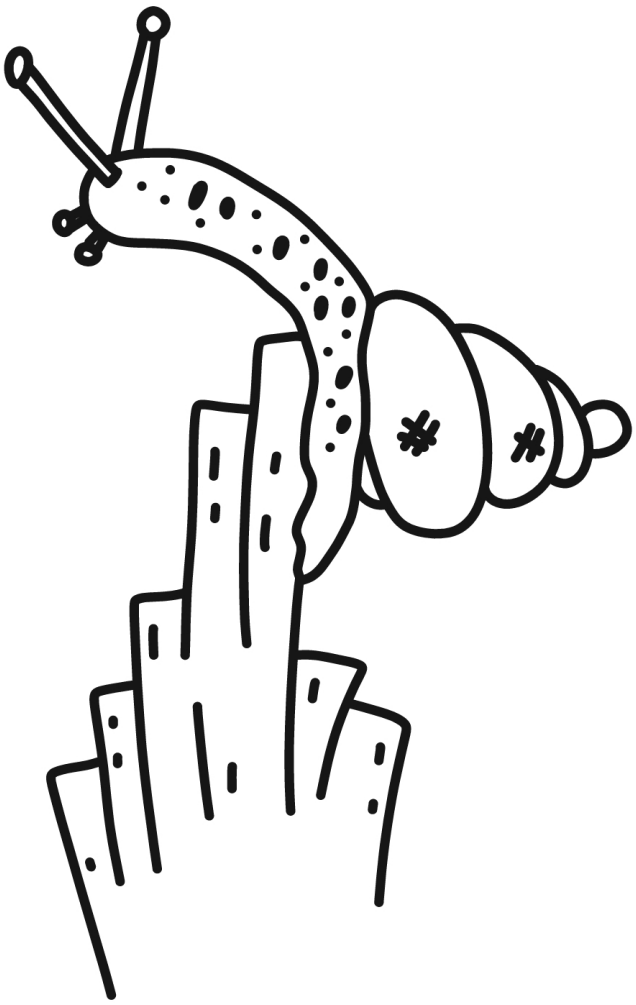
Today I suggest to you there is an alternative approach to achieving great things. It's not one you'll see headlining the news or discussed in online forums. But it is much more likely to put the odds in

your favor. To play this alternative approach, you don't need huge luck on your side or deep pocketed investors. You need only draw upon something that you already have: patience. Let me explain.

Slow, steady, incremental progress is quiet and, by definition, not flashy. The magic and the power lie in consistency. Start somewhere, anywhere, and move in the direction of your choosing. A single step will suffice. Then tomorrow, do it again. And again. Whether your desire is saving money, improving your fitness, or becoming wise, you can make progress incrementally. You just need to have the patience to keep going.

Think of yourself like Kobayashi Issa's snail:

O snail
Climb Mount Fuji
But slowly, slowly!



Artwork by Nik Symkin / *Shutterstock.com*

This is such excellent advice. It applies on an individual level and on a business level. Think how many once high-flying companies had their moment and crashed back down when unrealistic expectations met harsh reality. Founders reached for the sun, only to fall short like the great majority do.

Balance what works with experiments

Do not mistake me. I am not advising you to give up outrageous goals. I am urging you to use the little-traveled path up the back of the mountain to your goal. You will not reach the summit in a week,

true. But you will travel farther and higher than almost everyone who makes the frontal assault.

It takes discipline and conviction to stay true to a slow but steady course. Particularly when you're regularly confronted with examples of instant success. You will doubt and you will waver. If you have chosen a goal worth pursuing and are taking steps reasonably designed to get you there, then you are already successful. Stay on the path.

You don't need to take outsized risks to get outsized results. I say it is better to be unassuming but unstoppable.

Be well.

Question, comment? Contact Career Path columnist James Bellerjeau.

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