



When Winning Becomes the Risk

Why the most dangerous moment is just before success

They were close.

They were so close that the way people talked started to change.

“When this is signed...”

“Once we’re over the line...”

“After this lands...”

No one said the word risk. They were talking about winning. Dame Anwen noticed the shift first. She didn’t notice it in the risk plan, but in the mood of the room.

It Rarely Starts Neutral

Most ventures don’t begin with exploration. They begin with inevitability.

“This must land.”

“We have to win this.”

“This is strategically critical.”

But no one ever quite remembers who first said it.

- Was it the salesperson whose commission depends on the signature?
- The delivery lead whose reputation depends on execution?
- The executive team whose strategy depends on growth?

Or did it just become more certain over time because it’s easier to keep moving than to stop and think?

Once something becomes “must win,” risk tolerance is no longer neutral. It is already leaning forward. Pore Amyas has heard that phrase many times. It usually means ***the decision has already been made, only the documentation remains.***

When the Question Changes

At the outset, uncertainty is carefully examined. Assumptions are tested. Impacts are explored. Alternatives are debated. But as success appears within reach, something subtle happens.

- Effort accumulates.
- Identity attaches.
- Progress becomes visible.

And the internal question changes.

No longer: Is this sound?

But: Are we nearly there?

Winning moves from outcome to objective.

And when winning becomes the objective, risk becomes the thing that slows it down.

The Quiet Adjustment

The exposure is still real. The margin is still thin. The dependency is still fragile. But risks begin to move within the risk plan.

- Mitigated.
- Within tolerance.
- Accepted.

Has the exposure changed? Often, no. What has changed is emotional commitment. And what quietly stops is reassessment.

- The downside is no longer recalculated.
- The impact is no longer retested against current conditions.
- The decision continues — but the risk review does not.

There is often a moment — rarely recorded — when someone says: “If we score that at its true exposure, we won’t proceed.”

That statement is revealing. It suggests the decision is not being guided by risk; it is being protected from it.

This is not deception. It is optimisation of confidence.

Tolerance stretches. Not dramatically. Rationally. Collectively.

Insulated Leadership

Boards are rarely lied to. They are shown the version that makes it easier to proceed than to pause. By the time a proposal reaches them, it has travelled through layers:

- Interpretation.
- Aggregation.
- Optimistic framing.
- Heat maps that smooth sharp edges into manageable amber.

What arrives is not false. It is curated. Not because anyone intends to mislead, but because systems reward progression more than hesitation.

Reporting friction rarely accelerates careers. Delivering ambition often does.

Leadership becomes insulated from the emotional temperature of the risk. And insulation feels very similar to ignorance but is far more subtle.

When Prudence Sounds Pessimistic

At altitude, language changes. Commercial confidence becomes the dominant tone. Reassessment sounds like hesitation. Prudence sounds pessimistic. Challenge sounds obstructive.

Someone questioning the exposure may be told:

“You don’t understand the business.”

Which often means:

“You understand the risk too clearly.”

People learn quickly. They don’t stop seeing the uncertainty. They simply stop voicing it. And once the voices soften, the numbers follow. Momentum feels like proof.

But momentum is not evidence. It is motion. And motion can continue long after the assumptions that justified it have shifted.

The Forgotten Why

Most organisations revisit cost. They revisit the schedule. They revisit delivery plans. They rarely revisit the original “why.”

The “must win” narrative hardens into fact. Yet conditions change:

- Markets move.
- Constraints tighten.
- Capabilities shift.
- External pressures evolve.

Revisiting intent feels like weakness. So, optimisation replaces validation. And optimisation is often just confidence wearing spreadsheets.

Summit Sickness

Mountaineers call it summit sickness. The closer they get to the peak, the harder it becomes to turn back; even when oxygen is low, and the weather deteriorates.

In organisations, summit sickness looks less dramatic:

- It looks like alignment.
- It looks like resilience.
- It looks like a commercial drive.

By the time the contract is signed, tolerance has already shifted. Not ignored. Adjusted.

The Real Failure

Risk rarely fails because of poor tools. It fails because the decision was emotionally committed before uncertainty was allowed to speak.

If risk is only permitted to operate within a pre-approved outcome. it is no longer risk management. It is narrative management.

And narrative management always favours momentum. Until it doesn't.

Conclusion

Most ventures do not fail because they begin badly. They fail because proximity changes behaviour. The closer success appears, the harder it becomes to question it. The harder it becomes to revisit impact. The harder it becomes to slow down long enough to reassess.

The most dangerous moment in any venture is not the start. It is just before the win. Because when winning becomes the objective, risk becomes anything that slows it down.

And reaching the summit is not success. Coming back down is.