

WHAT TO DO WHEN LIFE MOVES THE GOALPOSTS (AGAIN)

by Glenn Williams



Studies show that more people are pursuing safety rather than taking risks as the pandemic continues to impact businesses and economies around the world.

A survey for consulting platform [consultancy.uk](https://www.consultancy.uk) showed that the pandemic's impact will result in more people being risk-averse in future years, even after lockdowns ease. However, what appears to be the safest path has its own inherent risks.

Karen Firestone, author of *Even the Odds: Sensible Risk-Taking in Business, Investing and Life*, and CEO of investment firm Aureus Asset Management, states,

"what we consider 'safe' behaviour often contains much more uncertainty than we suspect."

"Sometimes the cost of inaction is higher than the cost of action".

In a [Harvard Business Review article](#) she explains, "The challenge is that there are very few environments that actually remain static. Change is the norm, not the exception. And yet we behave as if the current state will persist."

Australia's Reserve Bank governor Philip Lowe spelt out clearly the effects of such risk aversion on the future of business and the global economy.

[During a speech in 2020](#), as the pandemic continued its grip, he said, "over the past decade or so there have been signs that our economy was becoming less dynamic. An increase in risk aversion would reinforce this trend."

Setting goals post Covid-19

In a [2014 study](#) by the University of Duisburg-Essen in Germany, researchers tested the effects of goals on decisions under risk conditions. They found that setting explicit goals can "improve decision-making performance" and guides the "development and application of goal-oriented decision-making strategies."

The study demonstrated that in riskier circumstances, having explicit goals increases better decision making.

In the wake of Covid-19, goals that were realistic and achievable pre-coronavirus may have been brought into question. There will undoubtedly be new priorities to grasp and decisions to make as a result of the pandemic. How do we find a way forward? By re-evaluating and resetting goals.

Here are some tips for setting goals in the wake of Covid-19.

Goal-setting tips

- **Re-evaluate your priorities.** Your goals prior to Covid-19 may look very different to those after lockdowns ease. How has spending more time with family impacted you? Is the approach you were previously taking with clients still the best way forward? Once you've taken a step back to look at your priorities, both personally and professionally, you can then reassess your goals. The beauty of goals is that they can change as life does. As Firestone points out, 'change is the norm' and changing goals when life transforms is far from the riskiest option.



- **Take the initiative.** It can be tempting to sit back and wait for the world to ease all lockdowns before setting your next goal but doing nothing can be riskier. Capitalise on change by pursuing growth activities like professional development which will not only help you lead, it helps those you

lead! Setting goals now means you have already taken steps toward growth after lockdowns ease.

- **Involve others.** Even if your goals are personal, involving others can seriously improve your ability to achieve them. According to a study by the American Society of Training and Development:
- 65% of participants completed a goal if they asked someone to hold them accountable to them.
- A total of 95% of people successfully met their goals when they committed to the point above and attended a specific appointment with their accountability partner for an update on their progress.

What's the bottom-line

“We need to acknowledge and fearlessly accept the potential presence of unanticipated shifts in our companies, markets, technologies, and even relationships” (Firestone, 2016).

While Covid-19 may have forced you to completely change the way you work or live, setting goals remains a crucial strategy if you are to make the most of change. Waiting for optimal conditions before you act can be risky, instead you can find a path through the shifting sands of the pandemic by reevaluating and resetting goals.

References

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