

More courage, not fewer risks

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10/01/2017 In a guest article, Porsche CEO Oliver Blume gives his opinion on Germans and their tendency towards risk aversion. He calls for greater courage, including the courage to make mistakes and accept defeats and setbacks.

We Germans are the world champions: not just in football, but also in insurance, savings and bureaucracy. We love continuity and avoid change. We simply cannot lose control.

What is our mentality? The penchant that Germans have for dragging their feet is well known around the world. Nothing seems to be good enough. Risk? As little as possible! Security? As much as possible!

The good news is that almost every one in two adults in Germany is now engaged in self-employment. In fact, although fewer small companies are being founded in Germany, more larger ones are setting up. No other economy has more global market leaders. It is clear that there is not a lack of ideas. On the other hand, nowhere else will you find such a fear of failure.

Some people think that German risk aversion is the biggest obstacle for high-tech companies. In the USA, less than a third of start-ups survive the first ten years. Nevertheless (or perhaps precisely for this reason), the USA is held up as the driver of ground-breaking innovations.

Good entrepreneurs – small and large, young and old – are not simply gamblers. But I believe that the courage to fail should be part of our early education.

Germans have some typical qualities: an inventive spirit coupled with diligence, reliability and motivation. These virtues have brought us wealth, security and respect around the world. But is that really enough? Many of the things that we have achieved are now hanging in the balance. There has never been more uncertainty.

We demand perfection, and this is our driving force. Striving to achieve the best possible result must not prevent us from trying new things from time to time. Without the courage to take risks, we cannot succeed. We need to have the courage to accept defeats and setbacks. We need to learn that we do not need insurance for everything.

Nevertheless, I remain optimistic: Germans show their strengths when it really matters. I can sense a mood of change – among start-ups, in industry and in society.

What we need now is not fewer risks. What we need is more courage!

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