

## Why avoiding risk is the biggest risk in this economy

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Dr. Fatima Ebrahim thinks of risks as “calculated bets,” which she’s been making since co-founding Calgary-based orthodontics practice Family Braces with her brother in 2016.

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Dr. Fatima Ebrahim is not a fan of the word ‘risk,’ in business or in life: “It makes you catastrophize everything.”

She prefers to think of risks as “calculated bets,” which she’s been making since co-founding Calgary-based orthodontics practice Family Braces with her brother in 2016.

Her first bet was launching with a direct-to-consumer approach, as opposed to the traditional method of receiving referrals from dentists. “We ruffled a lot of feathers, but it gave us the freedom to do things differently,” she says.

One way was to lean into clear teeth aligner brand Invisalign, she adds, even for tough dental cases, when other offices were still big on braces. Another was focusing on making orthodontic care more accessible for families.

With six clinics in operation, Dr. Ebrahim says she is still making calculated bets to help scale the business, but she’s adjusting her approach to account for today’s economic uncertainties.

“Timing matters,” she says. “We’re still taking ‘risks,’ but they’re strategic, internal ones. We’re investing in technology. We’re refining our processes. We’re building the infrastructure for what’s next. We’re experimenting. I think the real risk is to just stand still when the entire world is changing around you.”

In September, 2025, RBC’s annual small business poll found that six in 10 business owners have switched up their strategies in the past year, but they remain undaunted despite a turbulent marketplace. Of the companies polled across the country, 76 per cent described themselves as resilient in the face of change, while 43 per cent viewed risk-taking as essential to their long-term success.

The ability to take meaningful risks is what turns ambition into growth, says Jenn Juby, interim CEO of StartUp Canada, an organization that connects Canadian entrepreneurs. While risk-taking has always been essential to entrepreneurship, what has changed is how risk is approached, she adds.

“Risk in today’s economy often means navigating high aspirations in a climate of tighter capital and access to funding. Founders are taking more revenue-driven risks, including data-based product iteration and new market

expansion, as well as testing low-cost strategies, such as small-market or pilot testing, that balance innovation with careful runway management.”

Eric Morse, executive director of the Morrisette Institute for Entrepreneurship at Western University’s Ivey Business School, says the biggest challenge for small companies – and particularly startups – is navigating a landscape that shifts almost daily. While some business owners are keeping their heads down, many share Dr. Ebrahim’s perspective that doing nothing poses a greater threat to their survival.

“Many entrepreneurs are saying, ‘Okay, we have to rethink our business model. We have to rethink who our customers are or look to other markets,’ even though in doing so they’re upping their degree of risk,” Mr. Morse says.

It depends on how you look at risk, he adds. “Risk isn’t one big decision, it’s a portfolio of decisions. You know some of them aren’t going to work, but one or two of them will, and it’s those that will propel you to the next level.”

Dr. Ebrahim says she built her business on accepting failure as an integral part of risk-taking. Not all her calculated bets paid off. In an attempt to offer affordable options for families, Dr. Ebrahim kept her pricing low – too low, she says.

“It nearly killed us. But that mistake taught us everything. We learned how to price fairly but sustainably, so that we can create margins healthy enough to weather inflation, allowing us to extend payment terms for families who are struggling. That risk became the foundation for everything we do and was tied to our vision of creating accessible orthodontic treatments.”

An unwavering commitment to a vision is what gets you through the toughest times as a founder or CEO, says Kurtis McBride, whose own vision was to make traffic better, one intersection at a time. In 2005, he co-founded Waterloo-based Miovision, which uses modern technology to help cities manage their traffic networks. From a handful of people in a basement to roughly 460 employees serving customers in 63 countries, the vision remains the same, 20 years later.

“The vision piece is critical,” Mr. McBride says. “As is making sure every decision lines up in a direction that will take you toward that vision.” This is especially true in times of uncertainty, whether it’s caused by tariffs or trade barriers, he adds.

Mr. McBride considers himself a “risk integration machine” in his role as CEO. He takes risks every day. “How I calculate the risk in the decisions that I make has changed many times, but the underlying vision of what I’m trying to do has remained constant.”

Dr. Ebrahim’s vision for her company was inspired by a history of entrepreneurship in her family. Her father ran a large supermarket chain in East Africa, where the family was originally from, and her mother was trained as an optometrist but built her own real estate company when her degree wasn’t recognized after the family immigrated to Canada.

“I can trace every risk that we’ve taken with Family Braces back to watching my mom bet on herself, taking massive risks to start a new business in a challenging time.”

In the future, she hopes to expand Family Braces across Canada, but for now she’s focusing on being patient and prepared. “You start with a vision,” she says. “Then you set up processes and build a path. And yes, that path may have to change in times of uncertainty, but that doesn’t mean you stop building it.”