Foundations of Entrepreneurship

Why Do Startups fail?

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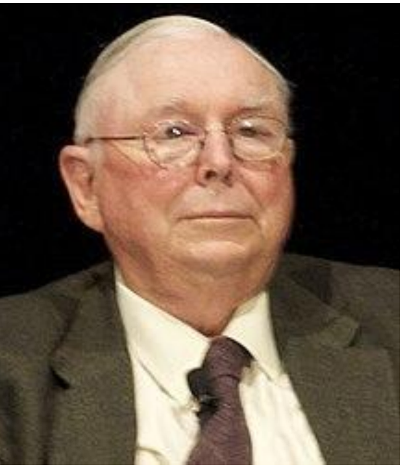
Concepts Covered:

- Real data on why startups fail.
- Data provide evidences that many of the failures could have been averted.
- Lack of planning, disregard to customers' needs, and obstinately refusing to learn from mistakes appear to be the overarching cause in most failures.
- Disregard to established knowledge also appears to be a dominant force behind many failures.

- **You CAN solve huge problems and make other people's lives better.**
- **You CAN turn your ideas into reality, and it's completely within your control.**
- **However, most people fail because they make mistakes they could have prevented.**
- **Once you're aware of those mistakes, you can pursue success by averting them. Preventing them will allow you to work on things that actually create value.**



- *"All I Want To Know Is Where I'm Going To Die So I'll Never Go There."* — Charlie Munger

Fail early, fail often, but always fail forward." — John C. Maxwell, Failing Forward: How to Make the Most of Your Mistakes

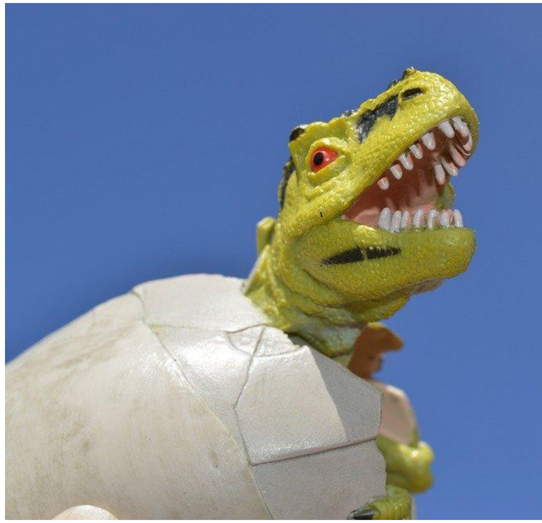
"If you're not failing, you're probably not really moving forward." — John C. Maxwell, Failing Forward: How to Make the Most of Your Mistakes

Causes of Failure of Startups

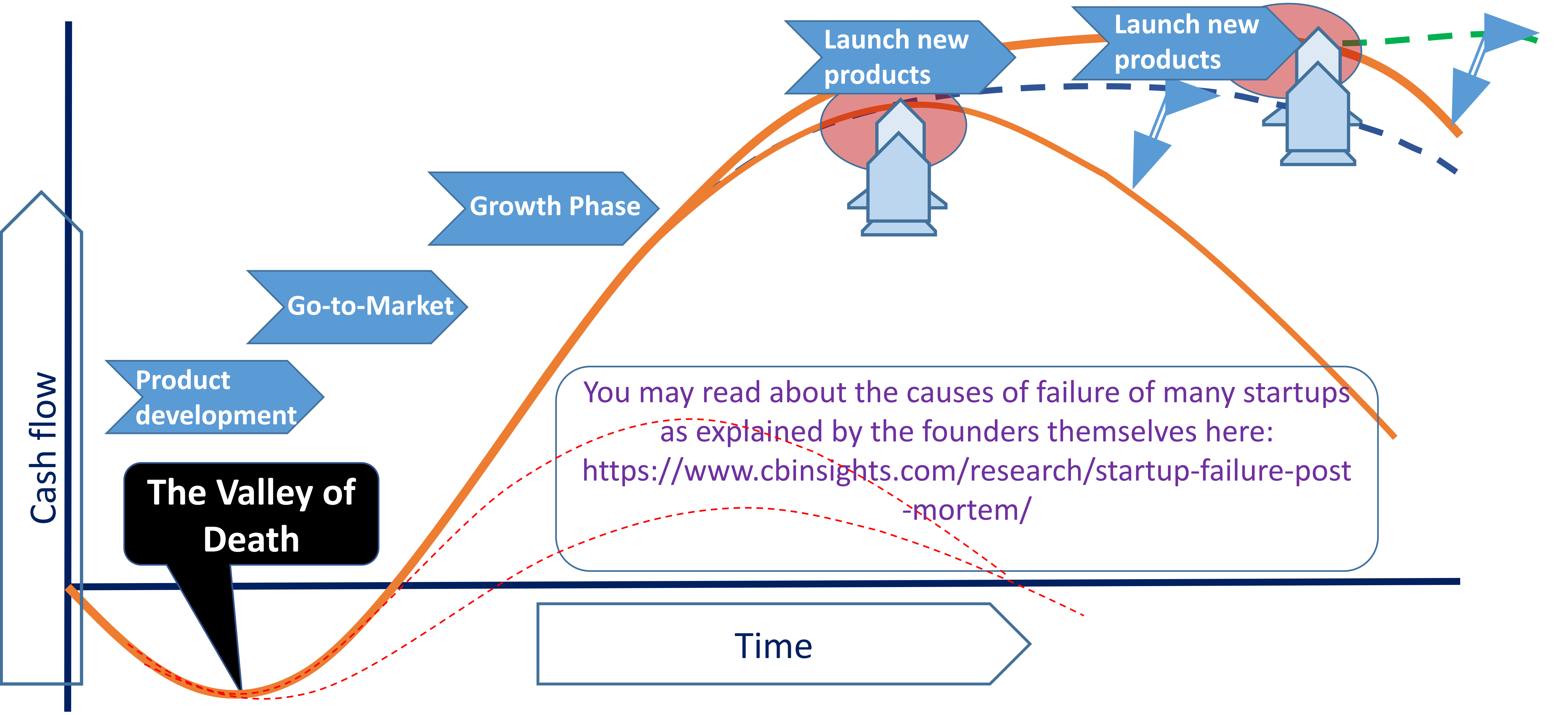
- **You may read many post-mortems (some call them obituaries) on failed startups following the link below to understand what the founders attribute to their failures:**
- **https://www.cbinsights.com/research/startup-failure-post-mortem/**

"In the spirit of failure, we dug into the data on startup death and found that 70% of upstart tech companies fail — usually around 20 months after first raising financing (with around $1.3M in total funding closed)". **– cbinsights.com**

The Valley of Death



- The "valley of death" is referred to the phase of startups when they fail to either generate sufficient cash flow or attract fund from external sources such as investors to cover the negative cash flow occurring during the early years (say during the first to third years).
- The majority of startups (some study places it at 90%) fail at this phase.
- Very few startup businesses generate positive cash flow (net of cash inflow and outflow) during the early years.
- On the other hand, many fail to come up with a validated prototype or proven business model that the investor would feel confident about.
  The investors usually prefer a somewhat proven business model.



You may read about the causes of failure of many startups as explained by the founders themselves here: https://www.cbinsights.com/research/startup-failure-post-mortem/

Of his many failed experiments, Thomas Edison once said:

"I have learned fifty thousand ways it cannot be done and therefore I am fifty thousand times nearer the final successful experiment."

We neither have the resources to try fifty thousand times to reach to success nor we have the time, tenacity, or guts.

But we surely have access to information on why many ventures failed. These are analogous to experiments done by some people several thousand times and we learn from their failures–what tends to go wrong and where should we focus.

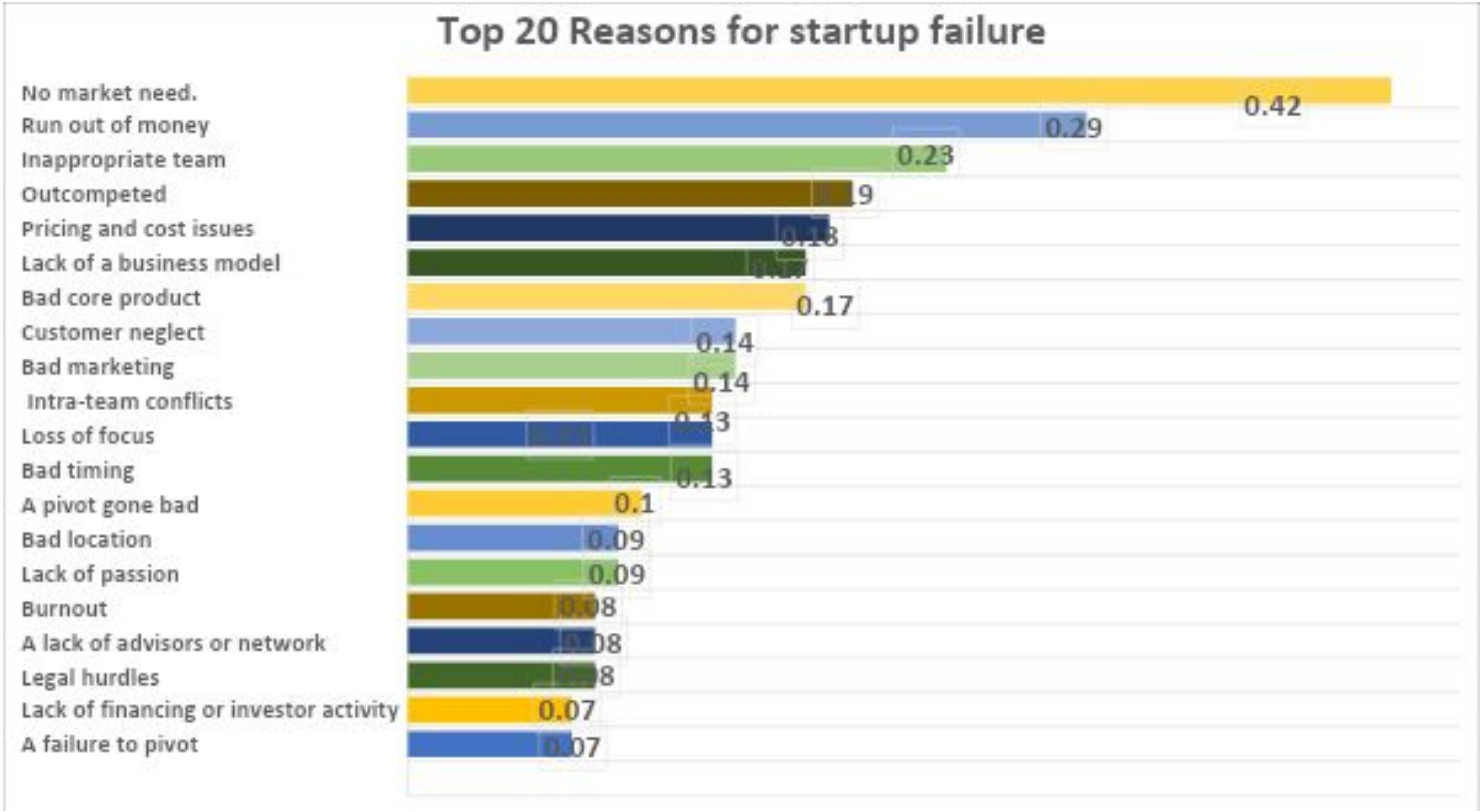
- **Startups fail even after raising significant amount of fund and sales.**
- **Studies on recent developments show that 70% of the start-up failed after raising first round of fund.**
- **It also reveals that 70% of upstart tech companies fail — usually around 20 months after raising the first financing.**
- **The statistics on consumer hardware startups are particularly brutal with 97% of the seed or crowdfunded startups eventually dying or not gaining traction.**

Should these Data Intimidate Aspiring Entrepreneurs?

- **Once you know why majority of the startups fail you would tend to think that a good percentage of the failures could be averted by preemptive course corrections.**
- **For example, Tapzo was acquired by Amazon Pay for a valuation between $40-45 Mn. However, most databases show Tapzo as failed. The reason: the valuation during acquisition is almost half that of the last funding. [Tapzo raised a total of $29.8 Mn funding.]**
- **Ofo shuts down its dockless bike renting service in India is part of company's strategy to scale down its operations in international markets.**

- **eBay shuts down its business in India for strategic reasons.**

- **Almost always, more than one reasons are responsible for business failure and the real reasons are hard to uncover.**
- **Through extensive research on 101 failed startups www.cbinsights.com has documented the reasons for their failure.**
- **A glimpse on the list would give valuable insights on the things that should deserve attention for preemptive actions.**
- **It would also help to understand early symptoms of chronic ills and take decision to pivot and avoid further loss.**


Top 20 Reasons for startup failure
No market need.
Run out of money
Inappropriate team
Outcompeted
Pricing and cost issues
Lack of a business model
Bad core product
Customer neglect
Bad marketing
Intra-team conflicts
Loss of focus
Bad timing
A pivot gone bad
Bad location
Lack of passion
Burnout
A lack of advisors or network
Legal hurdles
Lack of financing or investor activity
A failure to pivot
0.42
0.29
0.23
0.17
0.14
0.14
0.13
0.1
0.09
0.09
0.08
0.07

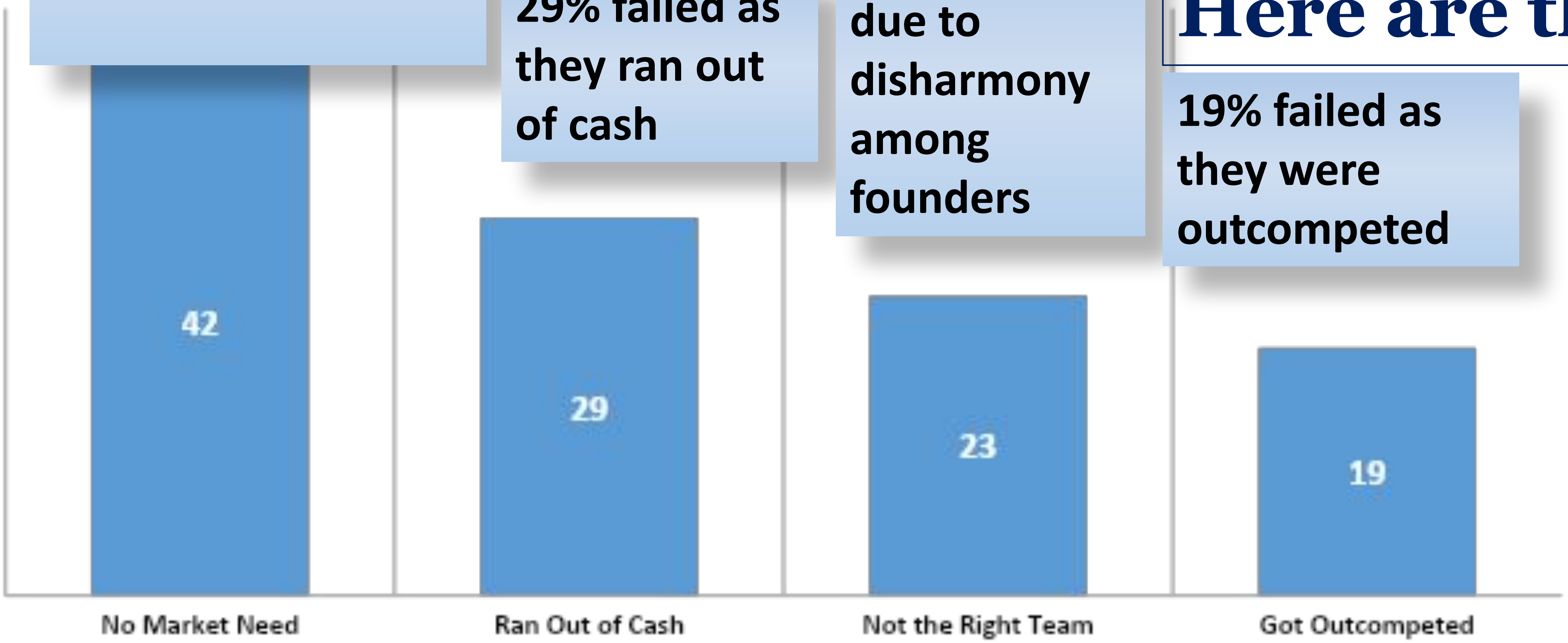
Top 20 Reasons why Startups Fail: Here are the top 4

42% failed because there was no market for their products.

29% failed as they ran out of cash

23% failed due to disharmony among founders

19% failed as they were outcompeted



- **The main cause for failure of the largest percentage of ventures is that they create a product that customers don’t buy.**
- **The reason why customers do not buy these products may be diverse. It may meet their needs, the price may be high, the product may be ahead of time or lack latest features, the price may be higher, the product may fail to excite.**
- **This issue of customers’ likability is popularly referred to as product-market-fit. It is the degree to which a product satisfies customers’ need vis-à-vis that of the competitors.**
- **Maybe there were already better products out there. Or maybe the market just wasn’t ready for it. Or, maybe, the world just didn’t need what they were putting out there.**
- **Lesson learned: Talk to people before you build anything!**

Example

Image courtesy: http://i-marineapps.blogspot.com

- **The Iridium communications service or Iridium SSC wa launched on November 1, 1998 at a capital investment o billion.**
- **Motorola was the technology provider.**
- **What the founder assumed?**
  - **If communication made possible from anywhere to anywhere, people have every reason to lap it up.**

Facts

- **Nine months later, on August 13, 1999, filed for bankruptcy.**

❑ **Why?**

- **Every single call has to be routed through all satellites. Required entire constellation of 66 active satellites to make any call.**
- **The cost of service was prohibitively high for most users.**
- **Indoor reception was poor, if at all possible.**
- **The hand held device was bulky.**
- **Calls were expensive.**
- **The present owners bought it for US$35 million.**

Why did Iridium fail?

- The company lacked idea of the cost of the service and affordability.
- Customers were not ready to pay the price of the product and service.
- The products did not meet requirements of customers.
- The technology was ahead of time.
- Ancillary industries were not well developed.

Irridium was ahead of time!!

- **OneWeb**
- Indian telecom giant Bharti Enterprises and the UK government have jointly purchased at auction the bankrupt satellite operator OneWeb.
- The UK government and Bharti Global will invest US$500 million each.
- **SpaceX Starlink**
- OneWeb is competing with Elon Musk’s SpaceX Starlink project.
- **Kuiper**
- Jeff Bezos’s Amazon-linked Project Kuiper, as well as from incumbents such as Inmarsat, Intelsat SA and Eutelsat Communications SA.

- **We have a tendency to overlook the fact that people are different and they are not likely to think what we are thinking. We must validate our proposition even before setting the journey and constantly get verified so that we are making the perfect customer-product fit and at the same time we are not adding features that they do not appreciate.**
- **Therefore, it is a seminal mistake to focus only on building the product that you think is brilliant and not getting it validated by customers.**
- **Many entrepreneurs do not make distinctions between 'must have' and 'nice to have' features and they end up spending too much time and resources building them only to realize that customers do not care about it.**
- **"Life's too short to build something nobody wants." - Ash Maurya**

- **What we usually see is:**
- **A founder gets an idea >> builds the solution >>tries to sell it >> nobody buys the solution >> the founder runs out of money >> the startup dies.**
- **Your goal should be to solve a meaningful problem of target customers in a competitive way.**
- **Get customers' feedback right at the beginning and never lose focus on the changing needs of the customers.**

Causes for Failure of Second Largest Number of Startups

Running Out of Cash

Running Out of Cash (29%)

- The 2nd biggest reason for start-up failure is running out of cash.
- This may be triggered by lack of financial planning, failure to preemptively assess negative cash flow and arrange the money, not growing fast enough and losing attractiveness in the eyes of investors.
- **Just Buy Live:** an Indian e-commerce company raised $120 Mn (INR 900 Cr) of funding. Many sources mention the cause of failure as an unscalable business model and negative cash flow.

Example: Ran Out of Cash

- Drone startup Airware shuts down after burning $118M
- Here is what the founder wrote in obituary

Obituary: "History has taught us how hard it can be to call the timing of a market transition. We have seen this play out first hand in the commercial drone marketplace. We were the pioneers in this market and one of the first to see the power drones could have in the commercial sector. Unfortunately, the market took longer to mature than we expected. As we worked through the various required pivots to position ourselves for long term success, we ran out of financial runway. As a result, it is with a heavy heart that we notified our team, customers, and partners that we will wind down the business."

- "At age 27, I started a business using money in my savings account," Lyneir Richardson CEO of Chicago TREND and Executive Director of the Center for Urban Entrepreneurship and Economic Development at Rutgers University Business School.
- "My business grew rapidly from $600,000 in revenue to over $7 million. I was recognized by the U.S. Small Business Administration as a Young Entrepreneur of the Year.
- "But I had three major problems. First, I had a low profit margin on the product that I was selling. Second, I had a lot of payroll costs. Third, there was a long lag time between sales and no consistent recurring revenue. I now know that these are classic symptoms of a company with poor cash flow. The saying is that 'Cash is King,' but in my view, the saying should be 'Cash Flow is King.' Ultimately, I had to sell the assets of my company at a discount, and I went out of business."
- You can read the story at https://www.startups.co/articles/why-do-startups-fail

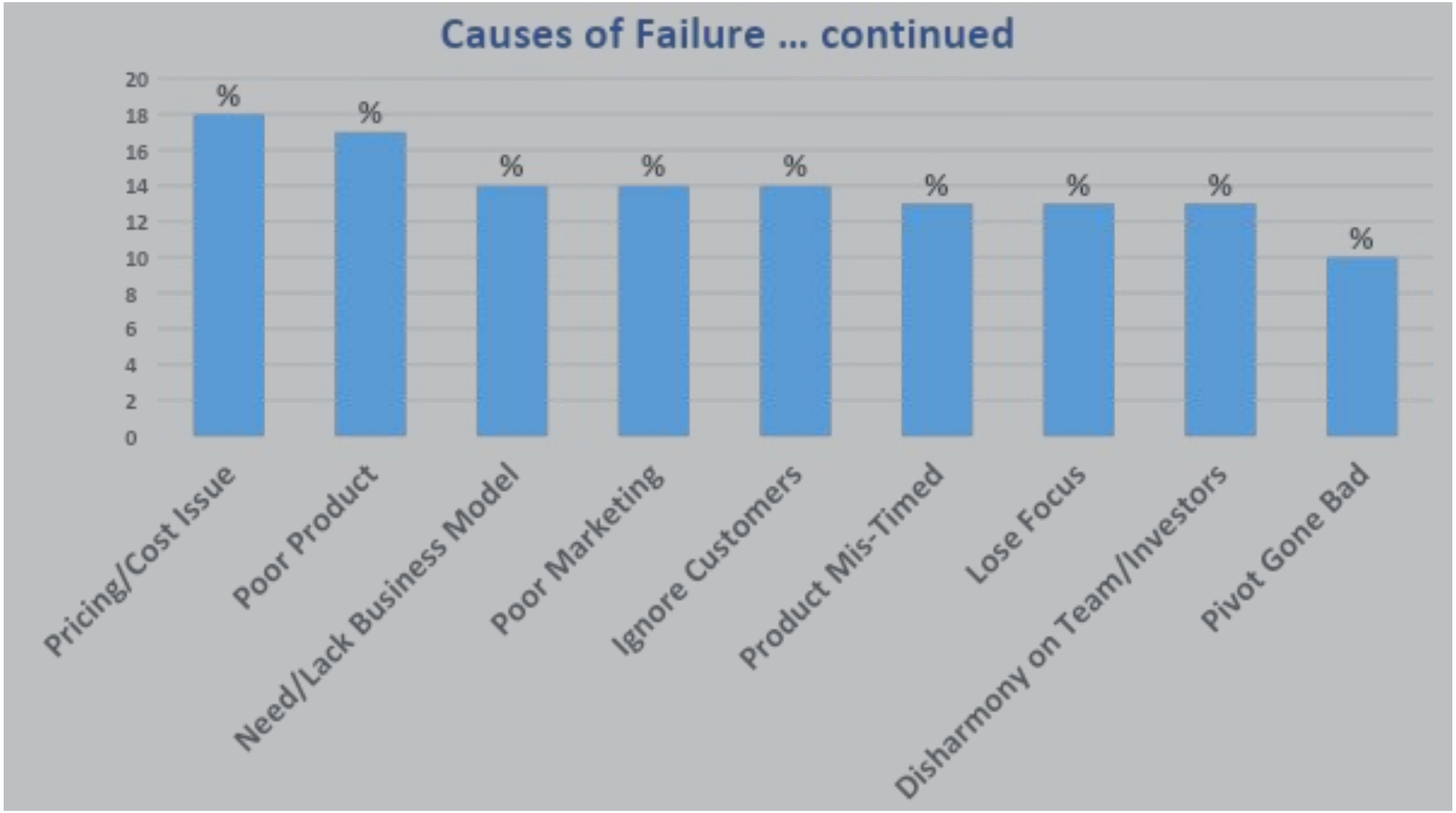
Another obituary: Running Out of Cash

Ezytruk: Running out of cash and failed to raise more funds

- Ezytruk - Trucks and logistics platform raised fund of ₹1.00 crore.
- Run out of cash and failed to raise more funds. Shut down.

Outcompeted: Monkeybox

- **Monkeybox,** the Blume Ventures-backed foodtech startup shut down in 2018 even after taking over the food delivery company '75 In A Box' and juice delivery startup 'RawKing'.
- **Monkeybox** misjudged the market and prevalent competition and had failed to garner adequate revenue to stay afloat amid fierce competition.


Causes of Failure … continued
20
18
16
14
12
10
8
6
4
2
0
%
Pricing/Cost Issue
Poor Product
Need/Lack Business Model
Poor Marketing
Ignore Customers
Product Mis-Timed
Lose Focus
Disharmony on Team/Investors
Pivot Gone Bad

Reasons not Included in the Above List

- Ignoring the business process - wonderful idea, great product, great technical team with complementary skills may not guarantee success.
- One strong pillar may not provide stability to a structure but one weak pillar may make it unstable. Entrepreneurs cannot afford to neglect anything.
- There is a trend that the CEO thinks that my job is to lead, the CMO thinks that my job is to market and lead, technology guy thinks that my job is to code. But whose job is business process?
- If business process is neglected it may be fatal!

Business Process Management is Indispensable component for a business

- It allows business and technology to better understand implications of how work is performed. It visually identifies problems with processes. It allows the business to define improved business processes and test them prior to implementation. BPM provides value throughout an organization by:
- Using process-enabled achievement of strategic objectives
- Accelerating time to market
- Delivering improvements in cost, productivity, timeliness and quality.
- Improving customer service levels and increasing customer satisfaction

BPM: Continued from the previous slide

- Transferring knowledge to ensure that customer teams achieve the necessary competence and autonomy to maintain and develop future capabilities
- Simplifying business processes to drive effectiveness, efficiencies and agility
- Managing risks and meeting compliance regulations
- Providing greater visibility into your organizational performance
- Introducing new process designs faster
- Reducing costs and improving revenue streams

Being a One-Person Team

- "Individuals don't build great companies, teams do."-Mark Suster.

Y-Combinator President: Sam Altman says:

- Twenty most valuable companies have at least two co-founders.
- Startups with 2 – 3 co-founders work best.

The solution

- **Ideally, you should have a combination of people that covers the startup triangle: designer, engineer, and marketer.**
  - **Because, if you're with good people from the start, making something your customers actually want becomes 100X easier.**
  - **The long hours become way more bearable.**
  - **You can pull each other through the lows and celebrate the highs.**
  - **Your perspective changes because now you're with a team, working on something you believe in, with people you can learn a lot from. And that by itself is worthwhile.**

Premature scaling

- “Premature scaling is putting the cart before the proverbial horse. The more a company grows, the further away from profitability it becomes.” -Michael A. Jackson

The problem

- This one is tricky, because it seems you’re doing everything right. You’re scaling, you’re hiring, you’re funded, you’re growing.
- However, if they are not in order the impact is huge. According to the Startup Genome Project, up to 70% of startups scale up too early. They say that it affects performance of up to 90% of failed startups.
- Premature scaling basically means too much, too soon.

The solution

- This comes down to a couple of stages with different focus.
- First: problem-solution fit. a) find a problem that is big enough, b) for enough people and c) where they will pay you to solve their problems in whatever way.
- Second: product-market fit. Creating an in-demand product that services a large enough market for your startup to grow. This means you test, validate and determine the core features, and use product feedback to build next version.
- Third: channel fit. The third phase is about lowering acquisition costs and increasing revenue so you can reach profit. This means you optimize your conversion funnel and find ways to retain more customers.
- Once you know that your cost to acquire a user will be lower than their lifetime value, you can step on the gas and scale up.

Lack of focus

"Lack of direction, not lack of time, is the problem. We all have twenty-four hour days."-Zig Ziglar

If you find yourself doing one of the following things without knowing they're going to move the needle, STOP!

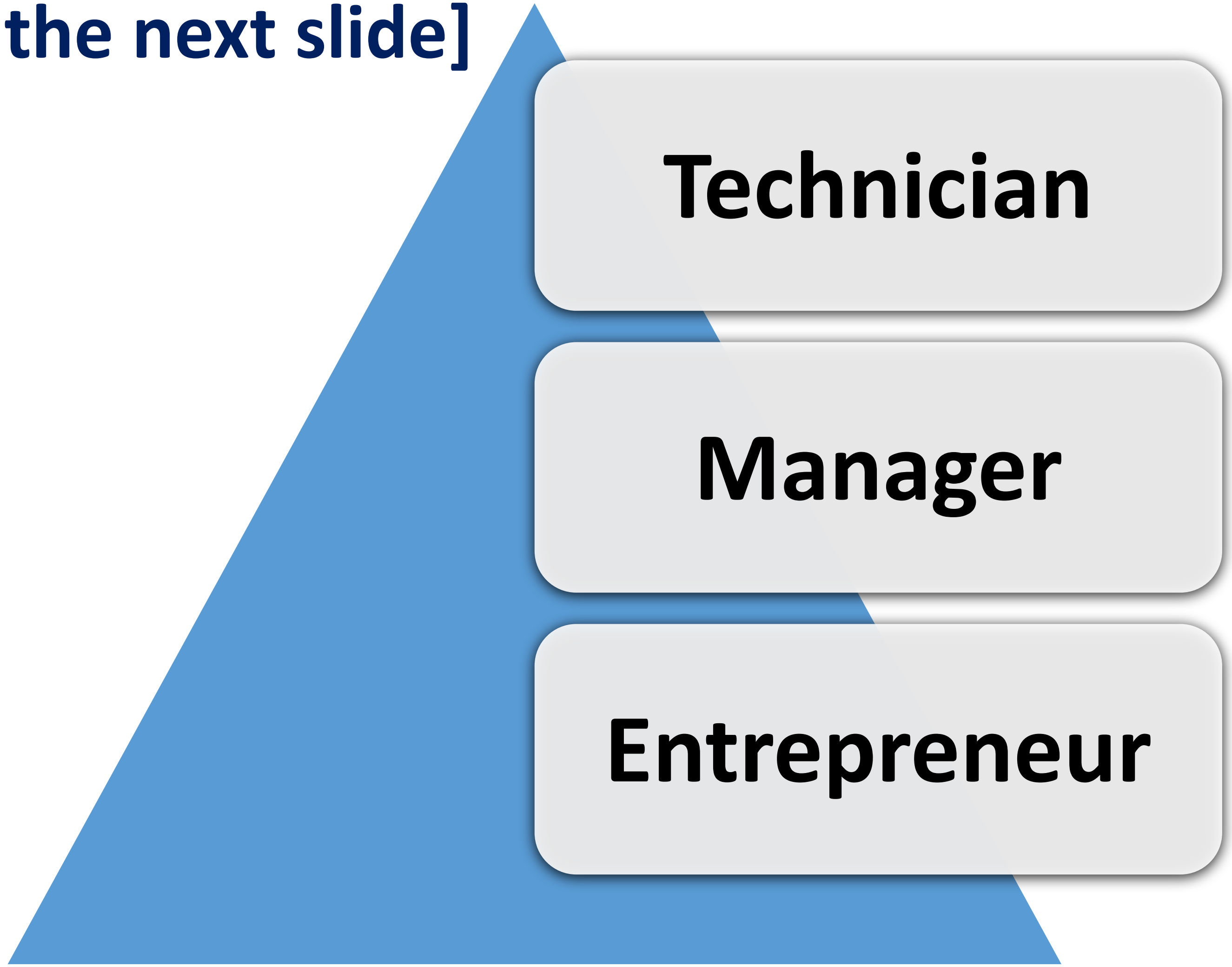
- **"Coffees," whether that's with potential partners, investors or acquirers.**
- **Networking. Seriously…**
- **Recruiting a board of advisors**
- **Doing partnerships without proof of extra revenue**
- **Spending time on PR and social media before knowing you've got the right product for the right customer.**
- **Going to conferences.**

- **Some companies over-promise and under-deliver???**
- **You only can fool some people some of the times. Sooner or later, you surely get caught.**

- A brilliant idea, passion and myriads other things define success or failure.
- One fatal mistake: understanding the technology is the same as understanding the business. A corollary to this is - building a new generation product guarantees success of a business. This has been proven wrong several times over.
- So, people rightly start business in the domain they are expert in; but they tend to neglect dozens of other things.
- They may be good technicians and not good managers or not good entrepreneurs. Michael E. Gerber, the author of E-Myth, calls it *entrepreneurial Seizure*.

- **As business grows, founders need to find people to do things so that they (founders) can do founders' jobs.**
- **Problems crop up such as dissatisfied customers or suppliers, bankers etc. and you need managers to deal with them.**

Three characters in an individual [Definition in the next slide]



Entrepreneur, Managers, and Technicians

01 The entrepreneur develop vision, explore business models to solve emerging challenges and disruptive futuristic technologies. His work is strategic in nature. S/He lives in the future. The focus is on equity.

02 The manager is the pragmatist, planner, and organizer who turns the vision into action and brings harmony in disruptions. Focus is on profit.

03 The technicians know how to efficiently develop a cutting-edge solution to a given problem using both existing knowledge and learning new ones. They relentlessly strive to finish the jobs at hand. They live in the present. Focus is on how cutting-edge the product can be made.

 # Michael E. Gerber, the author of E-Myth

Entrepreneur, Managers, and Technicians

Each of us is an entrepreneur, a manager, and a technician with varying degree of them - Gerber in E-Myth .

Technician, manager, and entrepreneur personalities are all critically important for business success. But very few individuals can assume all three of them. Even if anyone can, it is difficult to function all three roles simultaneously.

We need to realistically assess how much we are entrepreneurs, managers and technicians so that we can make a balanced team with complimentary skills.

Entrepreneur, Managers, and Technicians

Technicians are doers and would think that business will not run without them doing. During early stage, the technician thrive but when it comes to go-to-market phase, it does not suffice. You need entrepreneurial vision.

As business starts growing, it needs managers for myriads of things such as logistics, finance, customer, brand, legal and many more business process management expertise.

Business Process Management (BPM) Is a Continuous Process

1) Brings about clarity on strategic direction,
2) alignment of the firm's resources, and
3) increases discipline in daily operations.

- BPM is an enterprise-wide, structured approach to providing the products and services that your customer's value most.
- It is grounded in the premise that you must take a process view in order to understand the products and services your customers value most.
- An understanding of the key business processes helps to meet key customer needs and you gradually realize the gap between customer expectations and your capability to perform.

- **BPM is a process approach to managing an organization.**
- **Business process management (BPM), as the phrase indicates, is a systematic (better even, a systems) approach to various functions of a business.**
- **BPM ensures smooth and seamless transition from one step in a business to another almost autonomously and avoid firefighting.**
- **For all events or eventualities, expected or unexpected, someone is always there and ready to handle.**
- **Paul Harmon of Business Process Trends defines BPM as, "a management discipline focused on improving corporate performance by managing a company's business processes."**

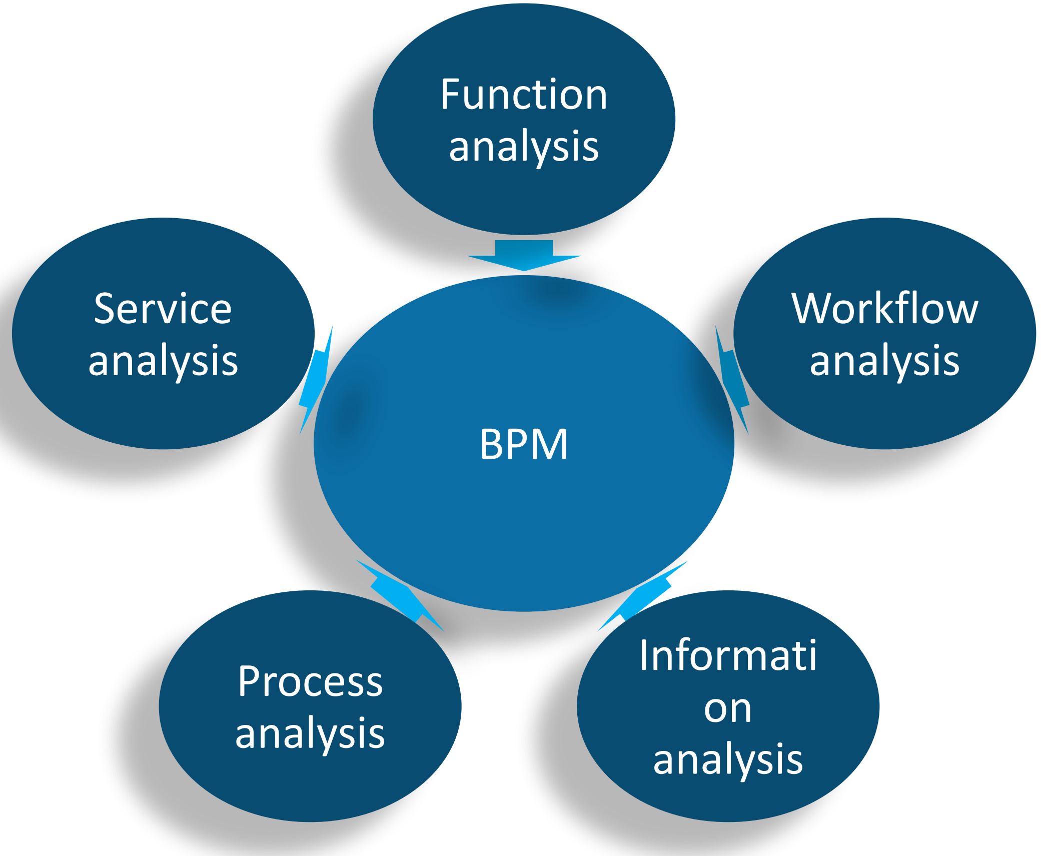
More About BPM

- **BPM is a holistic management approach that aims to align business processes with changing business needs by continuously focusing on optimizing them.**
- **In complex business environments, BPM offers a standard and scalable solution for managing processes.**
- **These solutions include person-to-person work steps, system-to-system communications, or combinations of both.**
- **It integrates various independent disciplines of process modeling, process simulation, workflow, process execution, process monitoring, Enterprise Architecture, Lean, and Six Sigma into one unified standard to manage change.**

BPM

BPM is a comprehensive strategies that facilitates organizations to design, model, deploy, and efficiently manage business processes to respond changing market dynamics.

It generates actionable business intelligence in real time helping organizations to rapidly respond to emerging changes.



Another Way of Looking at Failure

- Failure may be due to mistakes/error, carelessness, accidents, ignorance, hypothesis going wrong.

Major reasons why Indian startups fail: Yourstory.com has identified 7 reasons behind failure of 81% of the startups.

1. Lack of innovation and original business ideas.
2. Lack of Vision
3. Lack of Market Understanding
4. Poor Competency
5. Poor Execution
6. Excessive Focus on Weaknesses
7. Every Founder Trying to be the CEO
8. Lack of Attention to Meritocracy

- https://yourstory.com/2018/07/7-major-reasons-indian-startup-failure?utm_pageloadtype=scroll

Causes of Failure of Indian Startups

- A study by the IBM Institute for Business Value and Oxford Economics found that 90% of Indian startups fail within the first five years.
- And the most common reason for failure is
- VCs (77%) believe that Indian startups lack

.

- Other major reasons are lack of skilled workforce, want of adequate & timely funding, inadequate formal mentoring and poor business ethics.

India Lack Innovation

- **India doesn't have meta-level startups such as Google, Facebook or Twitter.**
- **China, however, built its own Google named Baidu and Alibaba displaced Amazon.**
- **"Since 2015, as many as 1,503 startups have closed down in India. And the major reason is due to the replication of Western business models, and not lack of subsequent funding from the investors," says Rishabh Lawania, founder of Xeler8**
- **India filed 1,423 international patents in 2015-16, while Japan filed 44,235, China 29,846 and South Korea 14,626**

Lack of Vision

- Creation of a large percentage of ventures are driven by the passion to start a startup without a compelling vision.
- Shared vision
  - synchronizes all members in a common thread of thought and they pursue the same aspiration.
  - The majority of the conflicts are avoided.
  - Unique synergies prevail in all actions.
  - There would be less stress and stress would be bearable.

Lack of Market Understanding

- This is intuitive. Many startups teams are made of close friends and complementarity of skills may not always be the central consideration.
- Most technology founders are besotted with the novelty of the solutions.
- Many of them fail to focus on the impact on the customers' pain, competitive advantages, and customers' readiness to buy.

Poor Competency or Lack of Willingness to Hire Professionals (Founder's Dilemma)

- Founders' unwillingness to acknowledge limitations.
- Successful founder-CEOs are not non-existent, but they are rare breed.
- Less than 25% of founders led the IPO as CEO. Rest hired professionals to lead their companies to IPO as evidences Noam Wasserman – the author of "Founders' Dilemma" .
- Many founders think only they can lead the company. The fact is that CEO jobs need a lot of experience and networking.

Poor Competency or Lack of Willingness to Hire Professionals (Founder's Dilemma)

It is important for founders to realize that their financial resources, ability to inspire people, and passion aren't enough to enable their ventures to capitalize fully on the opportunities before them.

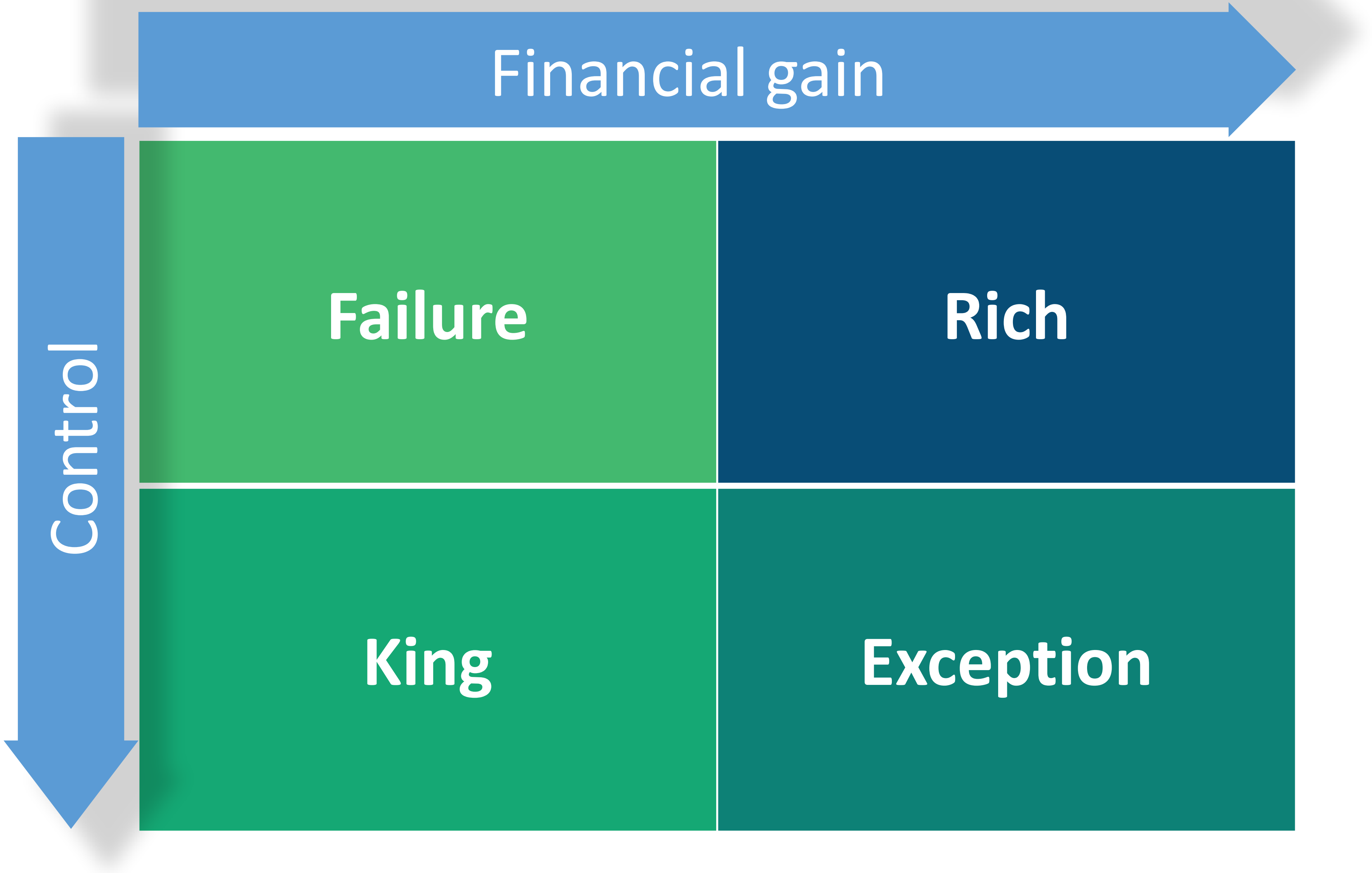
Those who acknowledge their limitation and quickly bring the right people on board, greatly increase the odds of success.

Early Success or Failure – Venture Needs Professionals

- Whether founders succeed in taking the venture up to developing the product and acquiring a early customers, or they fail at some stage, either way, the venture needs experienced CEOs to lead.
- Success makes founders less qualified to lead the company since managing the growth phase requires more experience.
- Most founders who dilute equity to attract adequate investment and relinquish CEO position to professionals create greater values than ones who prefer to control.

Mark Zuckerberg on Hiring

- Mark Zuckerberg hired professionals early on.
- Zuc says that leadership is less about the skills outlined on your resume and more about your character.
- Incredible leaders are respectful and they demonstrate integrity.
- **They think beyond themselves and make smart and thoughtful decisions that are best for the venture.**
- **They clearly understand what they're best at and delegate the rest to more capable people.**
- They're passionate about what they're working on, and they let that shine through in everything they do.


Financial gain
Control
Failure
Rich
King
Exception

Poor Execution

- **Great ideas are a dime a dozen. It's the actual execution that makes the difference.** (Molly St. Louis https://www.inc.com)
- **Strategy formulation & execution to create superior customer values, BPM, manpower planning and hiring, revenue model, marketing management, customers acquisition, customers retaining, brand building, managing growth, constant innovation to remain ahead of competition are all part of execution.**

What Can be Done?

- Define clear objectives, goals, individual success metrics and accountability.
- Let everyone understand the big picture, provide with unfettered access to the plans and individual's roles and implications of their actions.
- Seamless communication and collaboration among all members.
- Support creativity.

Market Problem

- Lack of product-market-fit
- Founders need to focus more on creating value for the target customers than building cutting-edge products.
- Else customer acquisition cost may be higher than life time (roughly couple of years) value of a customer – recipe for disaster.
- Making (refining) change in products at the early stage is easy and more economic than doing it later.
- Understand attractive market structure.

Meritocracy or the Lack of It

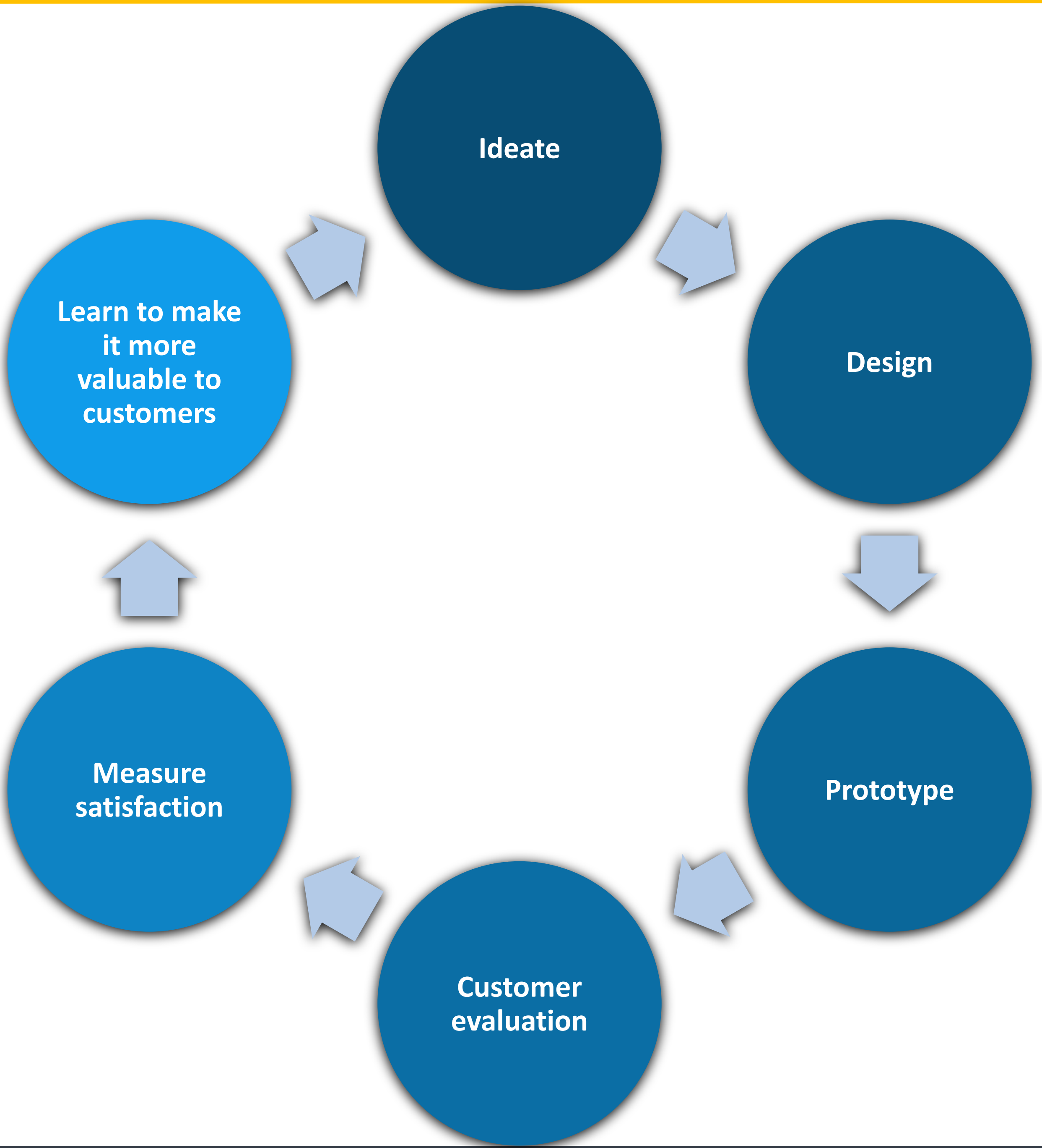
- **The most important asset of a startup is its human resource.**
- **Quality of the talent will make or break the enterprise.**
- **There must be no compromise on meritocracy.**
- **The agenda is to build a business and not really to create jobs.**
- **The best people doing the right tasks is the recipe for success.**
- **Talent must be timely rewarded based on a well-laid appraisal mechanism, be empowered, and put on a career growth path so that their personal aspirations align with those of the company.**

Inability to Raise Capital in Time and Ignoring Cash Burn

- The number of rejection in fund raising initiatives will surprise all founders.
- Many founders start the process too late, approach the wrong investors, and fail to make a compelling investment case.
- Make a medium term projection of activities, estimate cash flow and know when you need the fund. Plan at least six months before you want money to hit your account.
- Respect each rupee and do not be besotted with millions.

Not Following the Validated Learning Process of Product Development

- Many founders refrain from receiving feedback from actual users for many reasons.
- They end up developing something that nobody want, they pivot too late, burn lot of resources, and demoralize their team.
- Early feedback is recipe for success and failure is usually fatal.
- Build a prototype with key features at minimum possible expenses that helps customers in meaningful evaluation and use feedback to refine the product. You should repeat this learning loop until potential customers demand your product.


Ideate
Design
Prototype
Customer evaluation
Measure satisfaction
Learn to make it more valuable to customers

Major Differences Between Average People and Achieving People

Average people fail backward Failing Backward	Achievers fail forward Failing Forward
• Blaming others • Repeating the same mistakes • Expecting never to fail again • Accepting tradition blindly • Being limited by past mistakes • Thinking I am a failure • Quitting	• Taking responsibility • Learning from each mistake • Knowing failure is a part of progress • Challenging outdated assumptions • Taking new risks • Believing something didn’t work • persevering

- **Maxwell says that the only thing or the difference between average people and achieving people is their perception of and response to failure.**

Here Are Some Excerpts from 'The 21 Irrefutable Law Of Leadership' – John C. Maxwell

- Successful people learn to do what does not come naturally. Nothing worth achieving comes easily. The only way to fail forward and achieve your dreams is to cultivate tenacity and persistence.
- Success is in the journey, the continual process. And no matter how hard you work, you will not create the perfect plan or execute it without error. You will never get to the point that you no longer make mistakes, that you no longer fail.
- The fellow who never makes a mistake takes his orders from one who does. Wake up and realize this: Failure is simply a price we pay to achieve success.

What is the root of achievement or success?

- **Family background? The fact is that high percentage of successful people come from broken homes.**
- **Wealth? Some of the greatest achievers come from households of average to below-average means.**
- **Opportunity? One of the two persons with the same background would view a situation as a tremendous opportunity while the other would see nothing or something too risky.**

Some Final Words

- It is almost certain that failure is almost inescapable. But one's response to failure differentiates successful ones from the failed ones.
- Learning from failure is the best way to move forward. Failure is actually great investment provided you learn from it.
- Accept that failure is waiting there to happen and save your resources for restarting.

- ***"Drive thy business or it will drive thee."* - Benjamin Franklin**

- ***"Every paisa counts and every second counts" - xxxx***

"Failure is the sibling of success: you can tap failure as a strategic resource" - **Madanmohan Rao** [See reference section]

- **Fail Fast, Fail Early, and Fail Forward.**
- **With a broader view now about causes of failure and how to avert them:**

  Do not let failure statistics intimidate you.
- **Respect failure, anticipate failure, prepare contingency plans, simulate and rehearse, turn failure to a resource**

Concluding remarks

- **Most of the reasons for failure can be averted with preemptive strategies, comprehensive plan, and smart execution.**
- **Failure is an investment for gaining maturity and achieve success.**

"Life's too short to build something nobody wants. "- Ash Maurya

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Thank You