

Title:

Entrepreneurial Failure - Get Used To It

Word Count:

485

Summary:

To be a successful entrepreneur you are going to have to learn to deal with failure. There is no way around it. Thomas Edison tried over ten thousand different experiments before he finally demonstrated the first incandescent light bulb on October 21, 1879. Bill Gates' first company, Traf-O-Data, was a failure. Michael Jordan was once quoted as saying: "I've missed more than 9,000 shots in my career. I've lost almost 300 games. 26 times I've been trusted to take the game winn...

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Article Body:

To be a successful entrepreneur you are going to have to learn to deal with failure. There is no way around it. Thomas Edison tried over ten thousand different experiments before he finally demonstrated the first incandescent light bulb on October 21, 1879. Bill Gates' first company, Traf-O-Data, was a failure. Michael Jordan was once quoted as saying: "I've missed more than 9,000 shots in my career. I've lost almost 300 games. 26 times I've been trusted to take the game winning shot; And missed. I've failed over and over again in my life. And that is why I succeed."

In my short stint as an entrepreneur I've failed more times than I can count. I have also had my share of success, but it's not even close to equal. The failures far outweigh the successes, and I'm sure I have a lot more failure ahead of me. I'm OK with that because I know that as soon as I stop failing, I have stopped trying to innovate. It's the nature of the business of being an entrepreneur, and of success in general.

If it were easy, everyone would do it. It is naive to think that every good idea that you have will result in a successful business venture. I have yet to hear an entrepreneur say "every single idea I come up with seems to work." More likely, you hear something like "I failed at my first five businesses before this one took off."

Think about that for a second. Five businesses. Sometimes the number is three,

sometimes it's 20, but the important point is that most entrepreneurs don't hit a home-run with their first company. It really does amaze me - how many people have the stones to fail five times and still start a sixth business? You have to be supremely confident and treat those previous five times as a learning experience for the sixth. And if number six fails, you have to do the same and move on to number seven.

In my opinion, the most important thing is how you deal with failure. Once you accept that it's inevitable, you are able to learn from your mistakes and move on. It's easy to let the failure consume you - not so much because you are pessimistic, but more so because it is hard to see something that you poured your heart and soul into be ignored or rejected. As soon as possible you need to come to the realization that your business is what they are ignoring or rejecting, NOT you. The sooner you do that, the sooner you can objectively analyze why you failed and learn the things necessary for improvement in the future.

Failure isn't easy and is extremely frustrating, but it's a necessary part of success. Don't believe me? Ask Thomas Edison, Bill Gates or Michael Jordan! Ok, asking Thomas Edison might be a little tough, but you get the idea :)