



PETRA PEOPLE

**LEARNING TO FAIL: 4 STRATEGIES FOR
MAKING IT COUNT**



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LIFE LESSONS for BUSINESS OWNERS

Any successful entrepreneur or businessperson will tell you that failures are inevitable. R.H. Macy started seven failed businesses before hitting it big with department store chain, Macy's. Bill Gates dropped out of Harvard to unsuccessfully launch his first company, Traf-O-Data, before creating Microsoft. The list goes on and on.

Great success depends on great risk, and failure is simply a natural byproduct of the latter.

Here are four ways to fail the right way:

1. Take calculated risks.

A smart risk lives somewhere between your comfort and danger zones — where the possible upside is unlimited and the potential downside is limited.

Understand what a potential failure would mean for your organization, and stay true to your company's mission and priorities when determining if it's worthy of the risk. Remember, a failure that is aligned with your ultimate goal is still a step in the right direction.

2. Learn from defeat.

Take away lessons from every disappointment to pivot and adapt. That means being very specific when looking for what went wrong. Was it an issue in the market? Were expectations unrealistic? Was your focus or approach wrong? Be painfully honest about why and how you failed, but don't dwell there. Make the necessary adjustments to move forward successfully.



3. Discover your potential.

You can't grow your business by playing it safe. The only way to reach your full potential is to think big and push yourself outside of your comfort zone. Be confident in your skills and talents, and most importantly, don't expect failure. Maintain a positive outlook and set the company focus on a successful outcome. By doing so, you'll be able to see the lessons of the experience and continue to push forward.

4. Celebrate failure.

Support your team members in this initiative by encouraging an environment that takes the pressure off of messing up. Use mistakes as an opportunity to share new knowledge and fresh perspectives. Reward those who push boundaries, and applaud their efforts in front of the entire organization so everyone understands it is OK to take smart risks.

Erasing a fear of failure doesn't happen overnight. Yes, it's scary to take risks, but keep a positive attitude and be patient. Over time, as you fail and recover successfully, you'll begin to appreciate the insights and lessons learned along the way.

Risk-taking is an integral part of success in any business. Without it, you will not win, grow or most importantly, feel alive. This year, step out of your comfort zone and accept failure, learn from it and move on. You'll be all the smarter for it.

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THE PETRA EXPERIENCE

The Petra Experience is like a Mental Marathon of focused effort to create a specific set of priorities and a planned process to achieve them... as a team.

Looking to change your business life - forever?

The daily grind of growing a business is tough... it doesn't have to be that way. We work from our own business experiences while focusing on your business – as coach and an accountability partner. We implement the Petra Process in a way that ensures it “sticks” then we stay engaged to keep you on your path to success and less frustration. We don't want this to be just another thing you start – then it gets ignored and finally dies... let's stop that cycle in your business. The Petra Program 'clarifies' what is most important to be done – by whom, by when – **AND** creates an accountability structure to ensure **IT GETS DONE.**

Andy Bailey is lead entrepreneur coach with business coaching firm Petra and serves as the Entrepreneur Organization's global membership director. Visit his blog at www.petracoach.com for more business and leadership insight.

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342 Cool Springs Blvd., Suite 203, Franklin, TN 37067 | 615.601.0542
www.petracoach.com | www.facebook.com/petracoach

