

5 ways to recover from startup failure

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Entrepreneurship is full of bad experiences. If you want to go through the turbulent journey then you have to learn the process of taking positive actions in the bad situation.

The failures happened with me in the past and may happen again in the future.

I am learning how to stay calm in difficult situations and how to take the right decisions even without having complete data.

Only blessed people on this earth are earning money from the work they love, entrepreneurs are one of them. If you have taken a small step towards entrepreneurship but failed - then don't go back to your fucking corporate job.

Figure out a way to stay near the startups, be underpaid and try to make enough for your survival.

In short time, you will start seeing a better path of entrepreneurship. Don't get panicked with your failure, especially with your first failure. It may be your first step towards the success.

I have previously written about my failed startup and the dark side of entrepreneurship, and today I am sharing my approach of coming out of depression of failure.

Have you heard the story of gold beneath 4 feet?

A popular story of a person who started digging a mine with expectation of finding gold beneath it. He invested a lot of money in purchasing the land and buying equipment .

He could not get any success even after digging for many days. He sold the machinery and land in a fraction of the purchase cost of the project.

The man who bought the land, started digging and found the gold mine just 4 feet beneath. Persistence pays off whether you are digging for gold, diamonds or building a startup company.

My mentors and books taught me how to handle the failures and bounce back quickly. Here are my tips that really worked for me.

#1. Support Group (Friends, Family& Mentors)

If you have failed at anything, then you need a support from your family and friends. You should stay close to people who motivate you. Don't spend much time with someone who criticize you for your failure and try to make you feel guilty about your decision.

You must find a mentor who can prepare you for the next attempt. There is no successful entrepreneur who never failed in life. You should seek guidance and mental support from experienced entrepreneurs and mentors who have already walked on the path.

#2. Source of Income

You lose money and time in your failed startup. I hope that you are not in the financial debt along with the burden of an unsuccessful startup.

<https://assignbuster.com/5-ways-to-recover-from-startup-failure/>

You should check how long you can survive on your savings. It will be great if you already have a secondary source of income or you can spend some time to create a source of income by freelance or consulting work. I did the same to survive until I got clarity about my next startup move.

#3. Survival Plan

Make a rough survival plan. Startup founders are very much comfortable with planning and execution. I revisit my plans every month and change the execution strategy based on the current available resources & situation.

After failure of my second startup, I created one excel sheet, writing my skills in one column and potential income from those skills in the second column. By doing this simple exercise, I got a lot of clarity about making my livelihood for the next six months.

#4. Wait for the right time

Don't make any important decision in a hurry. I waited for almost six months before I get the clarity of joining a startup job as content marketing head. In that waiting period of six months, I enhanced my content marketing skills and made connections with the right people.

Great opportunities don't strike often. I would rather wait for several months to get the right work than joining the wrong work. You should take time to make a decision that can change the whole direction of your life.

#5. The right attitude & action

Just the verbal commitment is not enough for the revival from the failure. You should be able to take the right action with the right attitude. You might have to say ' NO' to poor opportunities even without having a great opportunity at your hand.

It may sound like a risky approach, but that worked for me most of the times. I took similar kind of risk when I joined my graduation college, during my campus placement and multiple times in my startup journey.

Conclusion

Trust yourself and the universe. Someone from somewhere will come to help you if you keep doing the hard work and wait patiently. Don't mis-understand it with the advice you receive from many people who ask you to trust in the GOD and take no action to make things happen.

I am asking you to take the action and be responsible for your own actions (*Karma*) . Great things will happen to those who take the charge of their own destiny.