

If you're going to fail, fail smart

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You are going to fail.

It's inevitable -- we all fail at things all of the time. Ask any entrepreneur, and they will tell you: it doesn't necessarily get easier. Some failures are massive, life-altering events, but most are smaller setbacks that don't require that you should go into full red-alert mode. But both types of failures do have something in common:

You can learn from them.

, prolific angel investor, author of " The Start-Up J-Curve" and a founder of both lovetoknow. com and flexjobs. com is a huge proponent of the benefits of failure. In fact, he has devoted an entire chapter to the topic in his book. " When it comes to start-ups, I break failure up into two different categories," Howard tells me. " There's the failure of the enterprise, which is to be avoided at all costs. And there are the failures that are going to happen to you every day. These failures are going to come at you like a river -- they don't stop. Being in a start-up, you are essentially stumbling from one failure to the next, with a little bit of success in between. That's just normal."

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So how does Howard recommend we deal with failure?

1. Embrace your failure.

“ You need to look at failure as your friend,” Howard advises. “ When a failure comes and your product doesn’t work, you need to embrace that fact -- only then can you can get on with fixing it and morphing it into something that is going to resonate with consumers.” If you deny or fight your failures, it’s likely that your enterprise is going to fail. Instead, Howard recommends accepting your failures and dealing with them in a highly professional, efficient manner, making sure to learn from them and use those lessons to shape what you do in the future.

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2. Be flexible.

Running into setbacks doesn’t necessarily mean that you have to throw out the baby with the bath water, it may just mean that you need to do something about the tub. “ By all means, remember your original mission,” Howard says. “ Remember what got you into this and what excites you. Don’t give up on that, but you need to be highly flexible with the specifics along the way.” Learning from your failures means being open to making some changes to your plan or model, not just your product. And that’s okay. Entrepreneurship (especially successful entrepreneurship) requires a lot of growth and maturation. You don’t get there by refusing to budge.

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By developing a healthy relationship with your inevitable failures, you will help your business grow smarter. What the biggest thing you’ve learned

from a failure, and how did you use that knowledge to shape your business practices?