

How to fail fast, rebound and rapidly innovate in your industry

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Failure is a given in the world of entrepreneurship, but it's how leaders respond to failure that dictates their future success. The specter of losing a business you've worked so hard on is a difficult pill to swallow, yet if you recognize and approach your failure honestly, you will be well-positioned to leverage your experience for future innovation.

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Here are some tips to consider:

Failure is the beginning of your next venture rather than the end of your last.

Moving on from something you've lost can be intensely difficult, whether you're talking about a personal relationship or a business venture. When it comes to entrepreneurial concerns, it's easy to see how business owners can get mired in the past following a failure and become consumed about "what might have been."

When a business has to shutter, it's clear that something wasn't working.

Rather than injecting additional resources, look at the closing as an opportunity to create something new and valuable. It may help you to on your previous business and focus your energy on the options available to you for the future.

Be honest with yourself and your partners.

One of the surest ways for failure to plague entrepreneurs and inhibit them from moving forward is when they refuse to admit the truth to themselves and others involved. Lying to yourself about the state of your project doesn't

do anyone any favors and prevents you from recognizing that things need to change.

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All of us want to use failure as an opportunity to learn something from our mistakes, but the learning can't begin until you've actively admitted what the mistakes were. When entrepreneurs are able to quickly face the facts about their situation, they're more likely to fail quickly and get back onto the path to developing their next great idea.

Practice 'persistent curiosity.'

Curiosity has long been considered one of the defining traits of entrepreneurial-minded people. By its nature, the act of creating a new business requires asking serious questions about how problems can be solved more efficiently and creatively. And when you're standing at a crossroads following a failed venture, you need to rely on your curiosity more than ever.

The wonderful thing about curiosity is that it doesn't assume any answers, which is exactly what you need when you're attempting to rebound from an unsuccessful project. Keep asking questions and let the evidence guide you to fuel innovation and learn from your mistakes.

Use failure as an opportunity for detailed analysis.

For curiosity to be used effectively, it needs to be harnessed properly, and one of the best outlets for this is data analysis. Data is one of the most

important byproducts of a failed venture, and savvy entrepreneurs will use results from their past initiatives to inform their future forecasts.

When strategically planning your goals and choosing your metrics for your forthcoming business, incorporate your results from your previous venture as a way to benchmark your future success.

Rely on your support system in good times and hard times.

When people experience loss in their personal lives, their first inclination is usually to reach out to their loved ones for support. It's the reason why we visit each other when one of us gets sick, and attend funerals for those who have passed. Why, then, do so many entrepreneurs turn inward following the failure of their business?

The most likely reason is that they're afraid of being judged by their peers, a habit that needs to be dropped in order to achieve long-term success.

Maintaining a robust, open network is critical to career success.

Don't just use the power of your network when things are going well; as you build the foundation of your next phase.

Embrace a 'stepping-stone' philosophy on your route to innovation.

Arianna Huffington has said she that failure is a stepping stone on the path to success, and that that was a lesson that helped lead her to build a media empire -- after she experienced the low point of her book's rejection by dozens of publishers.

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As Huffington found, it's worth remembering for all aspects of life, but especially in the context of entrepreneurship: You are not defined by any single thing, including the failure of a venture. Rather, your career is a collection of stepping stones that will ultimately lead you to something valuable and lasting.