

# MINDSETS TO EMBRACE FAILURE

A mindset can be defined as a person's pattern of thinking, beliefs, attitudes, and cognitive frameworks that shape their perception, interpretation, and response to various situations and challenges.

American entrepreneur, Jim Rohn, captured the value of positive mindsets with this great quote:

*"If I were stranded on a desert island and could choose what skills I had to take with me, I would choose the right mindset over any other skills. With the right mindset, I could learn anything I needed to survive.  
But without the right mindset, I would be lost."*

## **Activity**

Throughout this workshop you've been considering a project or goal that you've said you would like to attempt if only there wasn't a risk of failure. In the space below, consider how you can use the mindsets discussed on the page overleaf to help you use failure to increase your chance of success:

# MINDSETS TO EMBRACE FAILURE

## **“Fail cheap, fail fast”**

Once you accept failure is a natural part of any business journey, it makes more sense to think how you can limit the costs of failure while getting it over with ASAP! ‘Cheap’ could refer to financial costs, but it could also refer to psychological costs.

*Example: Mary wants to deliver a pitch for her business at an upcoming entrepreneur event, but her fear of failure is holding her back. She decides to practice her pitch in front of her housemates, then a group of business owners she is friendly with, before then delivering it at the event.*

## **The Experimental Mindset**

Rather than pressuring yourself to know everything and get perfect results, what if you saw your business behaviour as an experiment. Build trial and error in to your process, and know that you can adjust based on the evidence. This mindset helps overcome the FoF (it turns failure into feedback!) and helps overcome perfectionism by setting the expectations that everything won’t be perfect right away.

*Example: John is launching a new product line. Rather than go straight to market right away with the product, he instead releases a minimal viable product to a select customer group. He monitors customer reactions, identifies what works and what doesn't, and iteratively refines the product based on this real-world feedback.*

## **The ‘Least Worst’ Mindset**

When we fail at something, we can often get stuck wallowing in the outcome, adopting an ‘in for a penny, in for a pound’ mentality. A far better mindset is to ask yourself, ‘what is the least worst action I can take now?’

*Example: Jane is applying for funding to help launch her social enterprise service. She knows the chances of receiving money are slim and in the past she has gone long periods of time without applying for funding after being rejected. She decides ahead of time that the least worst thing she can do if she isn't successful is submit the application elsewhere, so she has identified two other potential funding opportunities that she will submit to if her current application isn't successful.*