

REFLECTION: FAILURE AND YOU

Failure is simply the “condition or fact of not achieving the desired end or ends”. We’ve all experienced failure, and many of us let our fear of failure prevent us from chasing our goals.

For the purpose of this workshop, the fear of failure is defined as:

“The anxiety or apprehension associated with the possibility of failing to achieve a desired goal.”

The activities on this page are to encourage you to reflect on your current relationship with failure.

Recall a time that you failed at something meaningful to you. Consider:

- What happened
- Any associated thoughts or behaviours
- What didn’t happen
- Why it was meaningful to you
- How you felt afterwards
- Why you consider it a failure

To what extent do you believe your fear of failure has had or could have a negative impact on the success of your business?

*Failure doesn't
bother me at all!*

*Fear of failure strongly
bothers me!*

0 1 2 3 4 5 6 7 8 9 10

REFLECTION: FAILURE AND YOU

List up to three business projects you would attempt to start, or three things you would do differently, if you knew that you couldn't fail.

For each one, identify at least one way that it aligns with your business goals.

If I knew I couldn't fail, one thing I would do for my business is:

If I knew I couldn't fail, another thing I would do for my business is:

If I knew I couldn't fail, a final thing I would do for my business is:

Quotes about failure

"I've not failed, I've just found 10,000 ways that didn't work"

- Thomas Eddison, Inventor of the Light Bulb

"It is impossible to live without failing at something, unless you live so cautiously that you might as well not have lived at all."

- JK Rowling, Author

"Do not be embarrassed by your failures, learn from them and start again."

- Richard Branson, Entrepreneur

FEAR OF FAILURE: ENTREPRENEURS

Please indicate the extent to which you agree or disagree with each statement.
Rate scores from 0 ("Not at all") to 5 ("Strongly Agree")

"OVER THE PAST FEW MONTHS, I HAVE BEEN AFRAID..."

1. ...of not getting enough funding to move the company forward
2. ...that no one will be interested in the product/service
3. ...that this is not a valuable business idea
4. ...of other people's expectations of me
5. ...that running the business is taking my time away from other activities
6. ...of missing important events of my life because of my business
7. ...of not being able to manage people effectively
8. ...of running out of money
9. ...that there is no need for our product/service out there
10. ...of disappointing the people who are important to me
11. ...of not being able to finance the business
12. ...of not being able to spend enough time with my family and friends
13. ...of losing all my savings
14. ...of losing the trust of people who are important to me
15. ...of not being able to get the required funding for the business
16.of not being able to manage the business effectively
17. ...of not being able to fulfil all the roles that this job requires
18. ...of losing all I have invested in the business/business activities

Adapted from Cacciotti, G., Hayton, J. C., Mitchell, J. R., & Allen, D. G. (2020). Entrepreneurial fear of failure: Scale development and validation. *Journal of Business Venturing*, 35(5), 106041.

FEAR OF FAILURE: ENTREPRENEURS

Enter your ratings for each numbered question in the category where it appears.
Add the ratings for each category to obtain a total for that specific facet of
Fear of Failure.

Funding for Business	Potential of Idea
1. _____ 11. _____ 15. _____ Total: _____	2. _____ 3. _____ 9. _____ Total: _____
Threat to Social Esteem	Opportunity Cost
4. _____ 10. _____ 14. _____ Total: _____	5. _____ 6. _____ 12. _____ Total: _____
Personal Ability	Financial Security
7. _____ 16. _____ 17. _____ Total: _____	8. _____ 13. _____ 18. _____ Total: _____

Interpreting Your Score

Your score on these six components can range from a low score of 0 to a high score of 15. Any component where your score is above 9 is an area that you might consider addressing.

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LEARNING FROM FAILURE

Failure has been there our entire lives, providing us with valuable information and motivation along every step of the way! Yet we rarely take the time to review our failures and setbacks and see what we can learn.

In this activity, we invite you to reflect on a time you failed at something or encountered a setback while pursuing a goal.

You might want to consider the following prompts:

- **Why was it a failure?**
Describe the failure and what made it challenging or difficult at the time.
- **What did you learn as a result of failing?**
Identify the key lessons or insights you gained from the failure. What new knowledge, skills, motivation or perspective did you acquire?
- **How would you do things differently the next time round?**
If you were to try again, what would be different in your approach? What actions would you take to reduce the risk of failing again?

CONDUCTING A **PRE-MORTEM**

Just as a post-mortem is an examination of what killed something after it has died, a pre-mortem is an examination of what might have killed something conducted prior to its death.

Imagine that your project / goal / business was a failure – that it died a death during execution. Knowing what you know about your current situation, think of as many causes of death as you can think of given the time constraints:

From the causes of death that you've identified above, select three things you could start to address within the next 1-4 weeks. For each one, consider how you could avoid or minimise it:

First cause of death to avoid:

Second cause of death to avoid:

Third cause of death to avoid:

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.

GOAL-SETTING: BE BOLD, BE SMART-AH!

Our fear of failure can often lead us to avoid setting goals in a way that is optimal or even useful. As a result of our fear of failure, we might set goals that are:

- Safe and too easily achievable
- Vague and Imprecise
- Unfalsifiable
- Focus on avoiding mistakes

However, if we are going to embrace failure, we need to make sure our goals align with our ambitions of future business success. That means that we need to create goals that we can fail.

Work SMART-AH, not harder!

If you scared of failing, it can be quite tempting to set wishy-washy, vague and abstract goals:

"At some point I'd like to earn enough money to go full-time"

"I'm going to get as many customers as I can"

To make them SMART-AH, we have to make them:

- **SPECIFIC:** What is the goal, precisely?
- **MEASURABLE:** Can you track your goal to know once you have achieved it?
- **ATTAINABLE:** Is the goal sufficiently challenging yet still achievable?
- **RELEVANT:** How does this goal align with your broader business goals or vision?
- **TIMEFRAME:** How long do you have to achieve this goal? What's the deadline?
- **ACCOUNTABILITY:** How can you create accountability around this goal?
- **HURDLES:** What are the main hurdles or challenges you anticipate?

Let's make the above two goals SMART-AH then:

"Within 12 months I will earn £36k through my revenue by selling 1 course per week"

Accountability: I will announce this at my local Small Businesses group and let my close others know my goal.

Hurdles: I currently sell a course every 2 weeks, so I will need to improve my marketing and promotion.

"I will ensure that my marketing and promotion reaches 50 potential clients every month for the next three months over online marketing and social media platforms."

Accountability: I'll be letting my staff know in the weekly staff meeting and reporting my progress

Hurdles: Other tasks might distract me, so I'll book time aside every Monday morning to do it first thing in the week.

GOAL-SETTING: **BE BOLD, BE SMART-AH!**

Now's your chance to practice specifying a SMART-AH goal.

You can choose a goal that you currently already have, or feel free to set a new goal now that you're no longer letting your fear of failure hold you back!

My SMART-AH goal:

Mantras to Embrace Failure

"I'm either winning or learning"

"Failure is never permanent, and I am not defined by so-called failures"

"Setbacks pave the way for comebacks"

"Failing forward: every mistake brings me closer to my goal."

"I won't let someone's opinion bother me if that person wouldn't cry at my funeral"

"Steer in to the storm - avoiding anxiety only creates more anxiety"