

The fresh face of failure

The road to brilliant success is paved with studied failures

We have all been that demoralized player bankrupted in the classic American board game of Monopoly, following hours of strategizing about hotels on Baltic and Boardwalk. The stakes are far greater when the dollars in jeopardy are real and your personal reputation is at risk.



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The U.S. has come a long way from the early 19th century when entrepreneurs who failed had little chance of starting again. In those days, entrepreneurs who were unable to satisfy creditors were tossed into debtors' prisons where they languished and fretted, unable to apply the lessons learned from their mistakes. Our emerging capitalist economy myopically celebrated business success as a critical component of the American identity, with little tolerance for the missteps of would-be entrepreneurs.

Learning opportunity

Debtors' prisons are now thankfully a thing of the past, but the fear of failure still haunts aspiring entrepreneurs. A recent Babson College study found that 41 percent of young people in the 25 to 35 age bracket said that the fear of failure would be a roadblock to pursuing a possible business opportunity.

Despite these fears, intrepid entrepreneurs do forge ahead and put it all on the line. While we still have a long way to go, a shift is underway in Northeast Ohio to accept failure as a necessary step in the journey of the entrepreneur. Instead of focusing on the fact that a venture did not gain traction, the attention is shifting to recognize the value of the lessons learned from failure. The more forward-thinking terminology is "learning opportunity."

Study failure

Our Northeast Ohio region boasts a lively entrepreneurial ecosystem, equipped with venture development organizations, dedicated mentors and investors. New ventures are celebrated and fostered by strong networks of supporters and cheerleaders. When failures do occur, the lessons generated emanate from the entrepreneur to the larger community and back to the entrepreneur, supporting the bold notion of starting again.

Take the case of Mike Belsito who founded eFuneral in 2011. While Belsito and his investors strenuously pursued their business goals, ultimately eFuneral did not take off and the company sold its assets in 2014. Belsito is not deterred and has been very open about the value of his experience. He is even writing a book to advise other entrepreneurs on raising capital. Instead of seeing the folding of the business as a negative, he sees it as a badge of honor and an important step to developing his next venture.

"It's too risky to not take the leap," Belsito says. "eFuneral may have failed, but the opportunities that have sprouted as a result of having experienced what I did simply wouldn't have been available to me had I not been brave enough to launch eFuneral in the first place."

What can our Northeast Ohio ecosystem do to support this culture shift? Let's do an about-face and start thinking differently about the true meaning of failure. A new mantra for our region should be, "The road to brilliant success is paved with studied failures!" ●



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