

# The dark sides of entrepreneurship



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# agenda

INTRODUCTION

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BRAINSTORM TIME

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SMALL BUSINESSES FAILURES

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OTHERS WHO FAILED

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HOW TO (RE)ACT WHILE  
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OPEN DISCUSSION

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# The main definition of „failure”

- **Failure** is the state or condition of not meeting a desirable or intended objective, and may be viewed as the opposite of success.

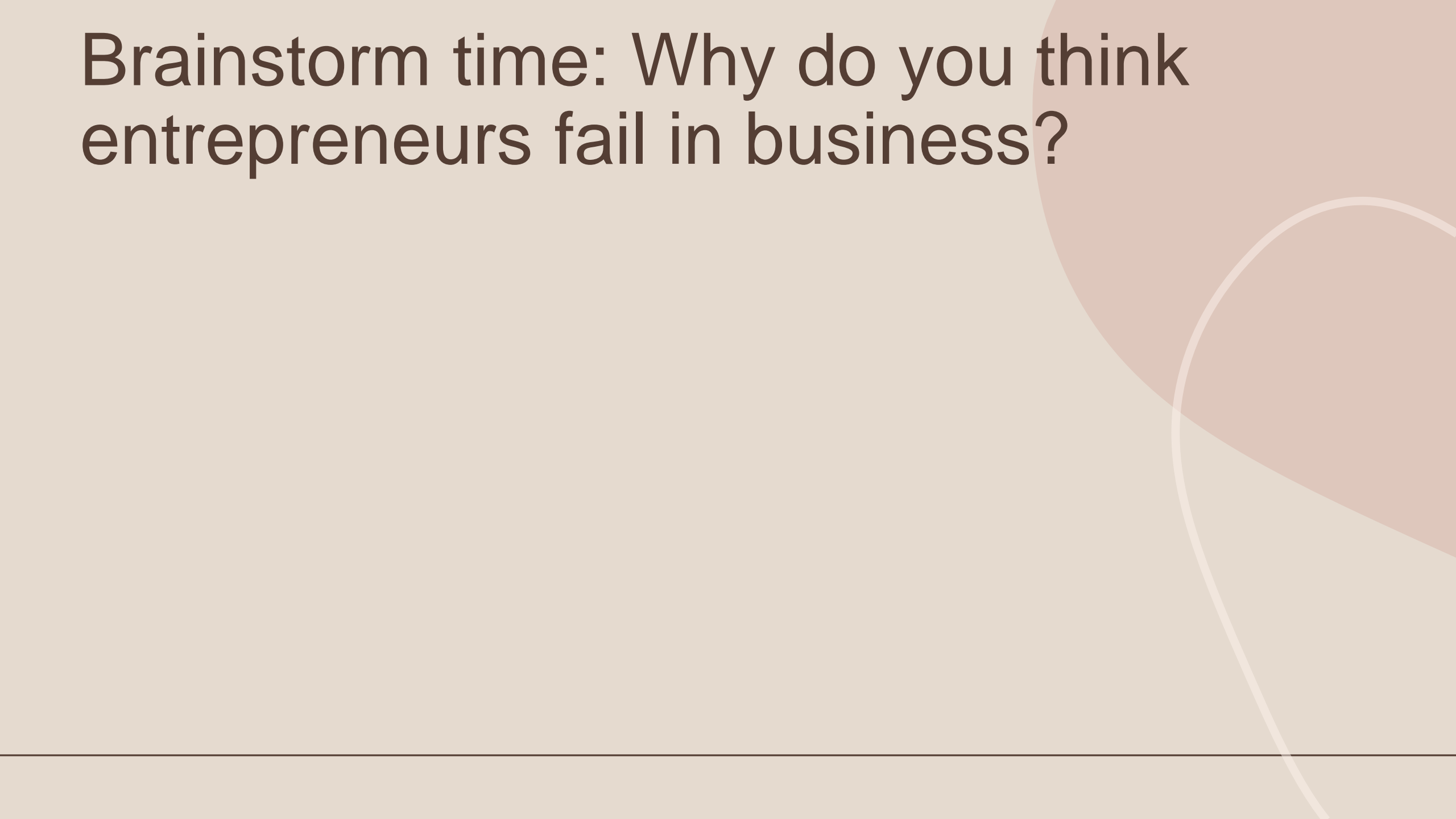
WOULD YOU DEFINE A FAILURE DIFFERENTLY?

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# FAILING IN BUSINESS

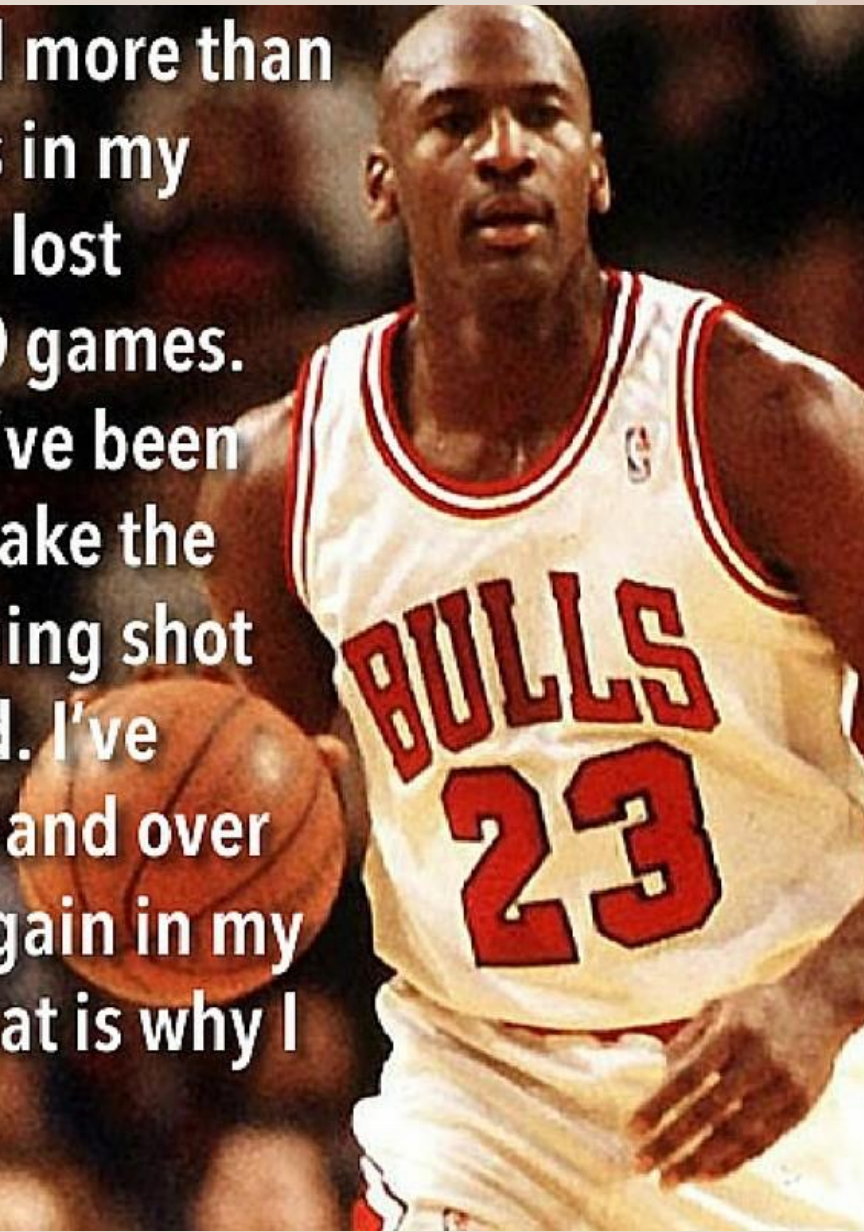


Brainstorm time: Why do you think entrepreneurs fail in business?



**I've missed more than 9000 shots in my career. I've lost almost 300 games. 26 times, I've been trusted to take the game winning shot and missed. I've failed over and over and over again in my life. And that is why I succeed.**

Michael Jordan



# A BUSINESS FAILURE

- A business failure definition is a business that closes or ceases operations, causing the creditors to lose money. A business can fail when it is no longer able to turn a profit. If the principal owner leaves a business, whether due to death or retirement, but does not leave the business with any debts, this is not considered a business failure.

# 10 reasons why small businesses fail

[https://www.youtube.com/watch?v=N2\\_eQ15Lz7o](https://www.youtube.com/watch?v=N2_eQ15Lz7o)



# J.K. ROWLING

J. K. Rowling was a single mother on welfare while writing Harry Potter.



# J.K. ROWLING

- Born in the United Kingdom, J. K. Rowling was sitting on a delayed train when she came up with the idea for the Harry Potter book series. It took her seven years to finish the first book, during which time her mother died, she gave birth to her first child, she divorced her first husband and lived as a single mother on welfare. Now she is credited with being the first billion-dollar author.
- After Rowling's mother died, she moved to Portugal to teach English as a foreign language. She met and married a man there and they had a daughter. But the marriage was short lived, and soon she was divorced and living back in Edinburgh, Scotland, jobless and with no money.
- Since then, her book series has sold more than 450 million copies and was adapted into a successful movie series. She is estimated to have made about \$1.2 billion from the brand she created, which includes books, movies, theme parks and television. *Forbes* estimates that she has given more than \$160 million of that away to various charities.

# Meet others who failed



HOWARD SCHULZ  
STARBUCKS



JAN KOUM  
WHATSAPP



KENNY TROUTT  
EXCEL



RALPH LAUREN  
RALPH LAUREN

# How to (re)act while failing in business?

- Address and rectify failure.

I always handle the situation with the employee. I meet with the client and fix the problem. I exit the bad investment. I repair the fractured relationship. I take whatever actions necessary to move beyond the failure and correct the situation.

# How to (re)act while failing in business?

- Communicate failures with others.
- I talk openly about failures with my company, employees, colleagues, family, and friends. This not only helps to ease any stress from failure, but it makes the failure more pertinent. Communicating a failure also leads to a greater understanding of why the failure occurred in the first place and how it could have been prevented.

# How to (re)act while failing in business?

- Don't become afraid of failure.
- I ensure one failure does not lead to a constricting fear of future failures. I know that only by taking risks, pursuing new initiatives or following my aspirations can my businesses grow. My colleagues and I realize we must continue to accept new and greater responsibilities to serve our customers. If we allow a fear of failure to stand above those decisions, then movement and growth within the business will stop. We, therefore, assess the failure, understand why it happened, then move on. We then use that knowledge to make good decisions and mitigate risk in the future.
- I don't welcome failure, I work hard to prevent it from happening. Failure, however, does occur, but so does success. For every bad hire, there are dozens of excellent hires that make us a better company. With one poor investment will come many others that provide excellent returns.
- The more successful a company or an individual becomes, the more they will have to deal with failure. In recognizing this concept, we become better equipped and more capable of moving beyond failure to even greater success.

# OPEN DISCUSSION



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# Thank you

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