***Failure is an option, Fear is not – An Entrepreneurial Perspective***

A calm sea never produces a skillful mariner. Navigating on shallow water without exploring the sea is a sin. Not taking a risk in our life is a sin in my opinion. Entrepreneurs are value creators, risk takers- their role is more pronounced in the current scenarios.

Every day we hear about declining GDPs/growing unemployment and so on. Let us understand this better with help of story. ‘Year 2008, It was a beach town in the Caribbean islands. One day a tourist walked into a hotel. The whole town was deserted. Everyone was in debt. The guest pays 100 US$ to the hotel manager. He told the manager that he will go up and see the room and come. The hotel manager uses this 100 USD to pay his past debt to the butcher. The butcher in turn pays his debt to the sheep grower. He then pays back his debt to the fuel supplier. The fuel supplier pays back the 100 USD to the same hotel to settle his old debt. The tourist returns. He took back the 100 USD and walked out. No one earned anything. But everyone was out of debt. Everyone’s credit limit revived. The result is the great recession. Every economy thought that it was growing but in reality there was only ‘motion’ and not ‘progress’. The epicenter was in United States and tremor was felt all around – economic chaos.

We went through series of changes in economic themes –Growth Growth/Growth first, Austerity next/Austerity First, Growth Next/Austerity Austerity/Growth with Austerity. Growth & Austerity are oxymoron.  Today we have two contrasting forces pulling us in different directions - Debt contraction compulsions. Refusal to accept sacrifices is on the part of people. Developed nations are not able to force sacrifice on people, hence they soft peddle the debt contraction option. They take new debt and repay old debt. Nations are just elongating the detonating wires and delay the blast than diffuse the blast. This is the fragile economic world today. The role of entrepreneurship is pronounced more in these troubled times. We need more entrepreneurs, more risk takers –not be afraid of failures.

You might have heard of many stories of achievers, but I will narrate the story of an SME sector businessman in USA. A business execute was in deep debt. He sat in a park, suddenly an old man appeared, listened to him and said ‘I can help you. Take this money, meet me exactly one year at the same place. You can pay me back at that time’. He gave a cheque 5 million USD signed by Jhon D. Rock Feller, the richest oil magnet of that time. The executive kept the cheque in his safe and worked with renewed optimism. At the back of the mind the 5 million USD was giving comfort. Slowly he came out if his debt, while the cheque was lying in his safe.

Exactly one year later he went back to the park. Just before handing over the cheque to old man, a hospital nurse came running, she said, ‘good I caught him. I hope he is not bothering you. He goes on telling people that he is Jhon D. Rock Feller. Actually, he is a patient of our hospital’. The executive was stunned. He realized it was not the real but imaginary money that gave him the courage. **Humility in success and courage in failure is what we have to follow**. Failure is an option, but fear is not!

It is always easy to preach than practice. Ronald Regan said – ‘When your neighbor loses the job you call it a normal business cycle, but when you lose your job you call it a great depression’. Similarly a question may arise, whether the column writer has ever faced a failure – Is he a preacher or a practitioner of entrepreneurship.

Here is the story of the column writer in his own words …

‘Life was a smooth ride for me, nice things were happening at right times. During this phase, the entrepreneurial bug hits me. Your life is successful; you have spent a decent time on other’s business expansion. Why not we do ourselves! **Success is lousy teacher; it seduces the smart people to think that they can never go wrong**. If you are successful in one area, one thinks you will be successful in all areas. The tail wind was taking me to the dizzy heights with no exposure to failures. **Ego is an anesthetic** **that deadens the pain of stupidity**. I was feeling that the bottom is overcrowded; therefore I should reach the top quickly. Then came the sudden wind that twisted the whole picture, a wave of macroeconomic changes, led me to face the jaws of my first defeat on my first entrepreneurial move. The people who betted on me departed, the friends who invested with me turned into vociferous foes, the illustrious personalities on my board resigned immediately at the first sight of the problems in my business model. Suddenly I saw chaos around me. Free advices followed. No one went into the process of “why the failure”, but everyone looked at the outcome. I realized that the world recognizes the performance, not the passion.

Getting back to my corporate main stream was a problem; they do not take the executives who take entrepreneurship, seriously. The question that crossed my mind was – How do we handle failures, miseries and manage success or happiness? **Success is your friend, failure is your teacher**, I thought. Excess happiness syndrome and the lack of exposure to failure daunted me, tested me. I had two options – “Brood over, Get frustrated and perish” or “Accept the realities, identify my USP and understand to recreate myself” I opted for the second one, I could not reinvest in that unit .I could not get back to my plum job in a MNC – hence I took up a reasonable position in a relatively small corporate belonging to a Board of Director of my failed company.

The Board of Director who took a risk on me, is a UAE based Businessman. In Ten years I could do my doctorate, establish our corporate brand strongly in the market and stand in front of you with the wisdom gained, in the form of the book **“A Saint in the Boardroom”**. Have you ever failed in your life? If not, I invite you to taste the thrills of the failure. **Success tells you what you are; Failure tells you who you are. Failure is an option, while fear is not. Folks, it does not matter what happens to you in life, but what you do when something happens is the key**.

To sum up, we can control a process/strategy but not the outcome. **The champions are not made in the gym but in the inner walls of the chambers of your soul. You are fighting the greatest wars in the silent chambers of your soul. Life may crown you or crucify you on a cross. Chase your passion but learn to face the outcome of whatever nature. Focus on the roots and not on fruits.** Never give up – **stay hungry, stay positive, grow your risk appetite. Convert your inner sparks into fames of achievement. Continue to build entrepreneurial sprits into the societal DNA. You are invited to taste the thrills of failure. It is guaranteed that eventually you will win! Good Luck!!**

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