

Here's How Barbara Corcoran Turned a Huge 'Flop' Into Pioneering Real Estate Technology

Many entrepreneurs have a deal they probably wish they didn't make, or, perhaps worse, one that got away. And real estate pioneer and longtime "Shark Tank" investor Barbara Corcoran remembers hers clearly. She told her Instagram followers on Monday that she invested her first major profit into a "genius" idea that ended up being a total flop – and a bit ahead of its time.

"My greatest successes happened on the heels of failure," Corcoran wrote. "The moment I made my first profit, it felt like all the long nights and rejection finally paid off. I wanted to invest it in something big that would set me apart."

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Corcoran says she "took every penny" she had, which was around \$75,000 at the time, and made videotapes of all of her company's real estate listings.

"I thought it was genius!" she said. "Buyers could pop in a tape and tour our apartments from the comfort of their La-Z-Boy chair."

However, Corcoran didn't anticipate her fellow real estate agents not wanting to hand out tapes with her face on it (and

not their own). So, tens of thousands of dollars worth of VHS tapes went into boxes and “sat untouched” in storage.

“My brilliant idea was a total flop,” Corcoran said. “Just like that, my \$75,000 was gone.”

But when the Internet went mainstream shortly after, she knew she was back in business.

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“I heard whispers about this brand new thing called ‘the Internet.’ Most people thought it was a joke,” Corcoran said. “I didn’t. I registered my company’s URL immediately, and I snagged my competitor’s, too. (That’s a story for another day.) Then, I remembered those dusty tapes.”

Corcoran says she took the boxes out of storage, uploaded the tapes to the website, and within a week had “two sales came in from London, site unseen.”

“The same idea that had failed miserably suddenly became my breakthrough,” Corcoran says. “The best successes often happen on the heels of failure.”

Moral of the story? Put your failures in a box out of sight, but don’t throw them away – you never know when they can be repurposed into success.

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