The One Thing Every Successful Entrepreneur Does

September 14, 2020 5 min read

Opinions expressed by *Entrepreneur* contributors are their own.

Talking about how to handle failure as an entrepreneur might seem easy from a distance. But once you find yourself in that ugly rut, you might wish you never trundled the entrepreneurial path. Many compare the feeling to a bad break up, which is what it is.

I remember back in college, my project supervisor talked to me about the wonders of failure. He said failure is a ladder through which an entrepreneur can attain the next phase. As a naïve entrepreneur, I never really grasped the concept or realized how tormenting it would be.

Related: 10 Strategies for Entrepreneurs Dealing With Failure

I had an idea — a business model that I was convinced would be my ticket to financial freedom. It started with a formidable plan, a map to guide me to my dream. I remember the sleepless nights and how passionate that dream burned within me.

Every morning, I would wake up with a sparkle of hope and expectation, ready to play my part in this vast world. To me, time was the only barrier to my dream. If I could remain consistent and focused, I was confident I'd hit the gold, or so I thought.

But then I woke up one morning and discovered that my business had been hit. An algorithm update affected my website's

ranking, causing me to lose over 80% of my traffic in a week. My business was like a baby to me, and I was watching it go down the drain.

Years of hard work, resources and effort materialized to nothing. No doubt, it plunged me into the most profound depression I've ever known. I felt worthless, broken, hopeless, and, most of all, I felt like a failure.

Learning from failure

Every failure comes with a lesson, and it is up to you to identify these lessons and do things differently. By learning from each failure, you're able to tell what works and what doesn't. Through this new insight, you become wiser and more intelligent.

Related: 5 Ways Fear of Failure Can Ruin Your Business

Almost everyone knows the man that invented the light bulb, Thomas Edison. As you might have already known, he failed 10,000 times before finally pulling it off. In his words, *"I have not failed 10,000 times — I've successfully found 10,000 ways that will not work."*

When you think about it, it sounds insane. When others see failure as failure, some people see this frightening monster as their ladder to success. You must understand that failure doesn't make you a failure. You only become a failure the minute you decide not to try again.

Getting back up

If you've never failed as an entrepreneur, you will never truly understand what it means to. It isn't about reading tons of self-help books or listening to motivational speakers. If you've not dined with failure, your first time dealing with it won't be pleasant.

At that moment, you will feel beaten, hopeless and depressed. Worst of all, you might lose faith in your capabilities as an entrepreneur. Doubt is most likely to creep in and you'll start wondering if this path is really for you.

When you get beaten down by failure, you might consider an easy alternative – giving up.

According to Henry Ford, *"Failure is simply an opportunity to begin again, this time more intelligently."*

To get back up from blaming and feeling sorry for yourself, understand the role of failure. It is like you're being told to try something different, to start again more intelligently.

There is always a reason for failure and a fix for it. Perhaps you didn't pay attention to your business, finances, team or competitors. Or maybe you've been focused on quantity instead of quality.

When you successfully learn from failure, you will get back up like a fearless lone wolf with an undying dream. Try to remember why you **choose to be an entrepreneur** – that will compel you to keep going.

Related: Why Embracing Failure Is Good for Business

Understand it never ends

I've failed numerous times, and I have continued to fail to this day. While you can't defeat failure, you can change your mindset about it. Instead of seeing it as a hideous monster fighting to end your dream, envision failure as your guide.

It is there to guide, groom, and teach you about what works and what doesn't. In each failure, there are lessons to be learned and adjustments to make. Unfortunately, most entrepreneurs neglect the lessons.

When that happens, you find yourself in a loop, making the same mistake without making headway. But when you learn and get back up, you become an unstoppable force ready to translate your dreams to reality.

https://www.entrepreneur.com/article/355614