Why Entrepreneurs Should Aim to Fail — That's Right. They Should Actively Seek It.

Here's a viewpoint that might cause you to do a double take: *Actively* seeking rejection means you're learning, adapting and getting that much closer to your destination.

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Before you click away, just think about this a moment: Entrepreneurs are innovators: They defy conventional wisdom to find ways to improve it, and they challenge assumptions to approach a given industry or need from a unique perspective. They live at the intersection of innovation and practicality. For them, failure is a necessity to reach success.

So, maybe failure's "teachable moments" are actually worth striving for because they help you attain that innovation.

Two entrepreneurs in Michigan have recently explored this idea. And, as a result, they've taken the embrace of failure to the next level: Jordan O'Neil and Jonathan Williams co-founded Failure Lab, an event that actually encourages participants to share stories of their biggest failures in their personal, academic and professional lives. The two men emphasize that the event isn't just about comparing failures — it's an exercise in learning from them and becoming more resilient after them.

Each failure an entrepreneur encounters is a lesson; it's a learning experience to help grow and succeed on the next

attempt – and the attempt after that. Accepting failures as a critical element of doing business is essential for entrepreneurs on the path to success. Here are the steps to take on that path:

Actively seek rejection.

I'm an advisor for several companies and fellow entrepreneurs. Working with entrepreneurs is one of my passions, and as an active angel investor, I speak with startup entrepreneurs and founders regularly. In short, I've seen many people – including myself – experience failure.

But that's not a bad thing: Getting rejected means we've taken action to get ourselves closer to our destination and enables us to learn and adapt. Consider this "fail" acronym: **F**requent **A**daptation **I**nspires **L**earning. It's about changing your perspective and how you see failure.

In his book *Thinking, Fast and Slow,* Daniel Kahneman, whose work in cognitive neuroscience and rationality earned him the Nobel Prize in economics, unraveled human thinking. He described the many "cognitive biases" that people live with; he illuminated how our brains seek to reduce complexities into familiar, simplistic alternatives. While this thinking pattern might be helpful for someone going about a daily routine, it can stifle innovation. When it comes to entrepreneurship, there must be a willingness to experiment.

Failure, in other words, helps inform the thought process behind experimentation. Sometimes, the only way to know how an idea will work out is to try it. If it doesn't work, that result signals that it's time for a new approach.

Approach failure like a lesson.

Success requires the ability to execute. Most of the time, the

actions required of an entrepreneur make rejection a distinct possibility. Room for failure exists everywhere, from learning something new, to selling products, to asking for venture capital, to taking out a business loan – and even to telling friends and family about a new idea. But the next time you're facing a meeting or experience that might go downhill, remember these benefits you can take from rejection:

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