

Don't Fear Failure, Learn from It Instead

Failure is rarely fun. But it is also a key ingredient in success. While failure can be painful, there is no doubting the fact that the lessons that come from failure can be powerful teachers that provide life-long lessons and even life-trajectory altering results. Summed up another way, failure hurts. But on occasion, not failing could hurt more, especially in the long run.

In her Inc. article, [“Why Tons of Failure Is the Key to Success, According to Seth Godin,”](#) author Sonia Thompson, CEO of Thompson Media Group, points out that most people “avoid failure like the plague.” Instead, they spend their time trying to achieve perfection. In the process of adopting this approach, people miss all kinds of opportunities because they are afraid of damaging their egos. Embracing failure is a way to experience many “transformational benefits,” which would never be experienced without the lessons of failure.



Thompson points to the work of 18-time best-selling author Seth Godin who has written about how entrepreneurs who fail more often perform at a higher level. She quotes Godin as follows, “The rule is simple. The person who fails the most will win. If I fail more than you do, I will win. Because in order to keep failing, you’ve got to be good enough to keep playing.” Godin continues that failure imparts a gift of sorts in that it teaches us how to distinguish between a good idea and a bad idea.

As Thompson notes, research supports the notion that if you want a breakthrough idea, you will need to “produce an enormous volume of ideas.” Obviously, most ideas won’t work, but that isn’t the issue. The issue is to work your way through the bad ideas to get to the winners. Sure, it would be great to have nothing but winners. But life and reality don’t work that way. Failure should be seen more as a path forward than the end of the road.

Getting comfortable with failure, in Thompson’s view, is critically important. She believes entrepreneurs should take steps that make them more comfortable with failure, such as detaching oneself from the results.

It is vital to remember that you are not the work. In contrast, the work is part of an ongoing process. Getting good at something takes time, and there will be failures. For this reason, entrepreneurs simply must embrace a “growth mindset.” Don’t think of failure as failure, but instead as part of a learning process. There is no denying that this approach will make you calmer and that, in turn, may help you make better decisions.

There will be failure in life. There will be problems and there will be obstacles. Much will happen that you can't predict, manage or control, such as the COVID-19 outbreak. The trick is to focus on what you can control and move forward without a paralyzing fear of failure. Because in the end, failure may be one of your best tools.

About TOGA, The Oil & Gas Advisor:

The Oil & Gas Advisor's team of M&A Brokers and advisors specialize in selling businesses related to the oil, gas, and energy industry. Clients include manufacturers, distributors, services, construction and logistics firms. TOGA is USA's expert in selling propane companies. Since 1987, they have been investment banking merger and acquisitions advisors, providing certified business broker and intermediary services. TOGA's experts are award winning industry leaders with offices in Texas, Oklahoma and Pennsylvania.

www.OilGasAdvisor.com 844 749-6016 info@OilGasAdvisor.com

Offices serving the oil and gas business across North America

DFW, TX
Don Hankins
DHankins@OilGasAdvisor.com
(817) 615-8393

Tulsa, OK
John Johnson
JJohnson@OilGasAdvisor.com
(918) 749-6016

Tyler, TX
Keith Chapman
KChapman@OilGasAdvisor.com
(903) 245-9233

Williamsport, PA
Gary Papay
GPapay@OilGasAdvisor.com
(570) 584-6488