

Sometimes You Have to Fail to Succeed

This article is a tribute to all the entrepreneurs out there struggling to become part of the American dream. Some of the most “successful” people in business went bankrupt chasing their dreams before they hit it big. Walt Disney, P.T. Barnum, H.J. Heinz, and Milton Hershey are just a few of the names on that list.



For every Mark Zuckerberg “overnight success” story there are many more like Walt Disney. Walt started his fledgling film company “Laugh-O-Gram” in the early 1920’s, successfully secured financial backing, and added a staff of animators. When a big deal for his films fell through and his financial backer failed Disney couldn’t pay his people and was forced to file bankruptcy. Walt barely had enough money for a bus ticket to Hollywood where he continued to chase his dream by starting over. The second time around Walt’s fortunes turned thanks to an animated mouse named Mickey and the rest was history. What if Walt had viewed himself as a failure after his first entrepreneurial endeavor ended in bankruptcy? The world would have never had Disneyland or any of the classic family films Disney produced over his iconic career and now well beyond.

There are a thousand reasons why most of us won’t even leave our current job let alone chase our entrepreneurial dreams. It is scary facing the unknown and risking failure. It is even more daunting to pick yourself up and do it again after the failure of a previous start-up. For most of us the fear of chasing what “E-Myth” author Michael Gerber refers to as an “entrepreneurial seizure” is fueled by the popular and long held myth that 50% of businesses fail in the first year and 95% fail in 5 years. The truth is that 66% of new businesses survive the first 2 years and 44% survive the first 4 years according to the latest data from the SBA.

Brave entrepreneurs and their small businesses accounted for 99.7% of jobs in the U.S. and employ half the private sector employees in our country. Statistics show that most self-made millionaires in our country possess average intelligence. What successful entrepreneurs **DO** possess is drive, determination, and a positive mindset. The next time you hear someone say something like “failure is not an option” remember the Walt Disney story. It isn’t failure until you stop trying!