

# MATTMCWILLIAMS

Live with Passion. Lead with Purpose. Leave a Legacy.

## Why Most People Never Bounce Back from Failure

I'm currently running my fourth business. The first one failed miserably. So did the second one. And the third. So, why then is this one so successful? It's, in part, because I knew how to come back...and what to do next.

### **The Problem with Failure**

The problem with failure is that most people handle it wrong. They respond in the wrong way and then change course. Rather than trying the same thing again, they think they have to try something new.

That makes sense, of course. When you fall flat on your face, instinct tells us to avoid whatever it was that led to that pain. But we should do the exact opposite. We should try it again.

Studies show us that is exactly what successful people do. One study, done by Lewis Schiff, author of the book *Business Brilliant*, shows that self-made millionaires have at least three significant business failures in their lives. Sounds familiar to me.

One-fifth of these successful people reported at least six such failures. The middle class, on the other hand, reported less than two. They've experienced failure in business as little as only once or possibly never.

Why is this? The answer is simple...successful people fail and try again. Unsuccessful people fail and give up...or never dare to risk failure in the first place.

Successful people fail and try again. Unsuccessful people give up or never dare to risk failure in the first place.

### **The Reason You're Afraid to Fail**

Two weeks ago, I wrote this about failure:

The real reason people are afraid to fail is that they think they are going to do it again. They think it will become a habit.

So, our very nature is screaming in the aftermath of failure to do whatever we can to avoid that again. Ten thousand years ago, many mistakes were fatal. They meant the village didn't eat for a week. Or that you had your head bitten off by a ferocious beast.

Today, at least in most parts of the world, failure is rarely fatal for us. But those instincts still reign.

We're afraid that if we fail once, we will fail again, possibly in the same way. So, why then would we try the same thing again?

### **Why Try, Try Again Actually Works**

If we fail in a certain business, why would we try that same business again? That is exactly what I have done. Each business that has failed has basically been similar in nature. So, why is this one suddenly successful?

The answer lies in looking at how a child learns. Here's what I wrote last week:

This concept comes naturally to a child but we lose it over time. Less than a decade after learn to tie our shoes, failure suddenly becomes something to be avoided, something that hurts, something that we no longer learn from.

Think of how a child operates as he learns to do something for the first time. He tries it one way and fails, so he tries it a different way. He forgets step two, remembers step four, does it backwards, sideways, and upside down, but each time he builds on his past failures until one day, it's second nature.

He doesn't get halfway through learning to tie his shoes, fail at it and decide that isn't what he wants to do. He doesn't then decide he'll never learn to tie his shoes, but rather learn to ride a bike. No, he takes what he has learned about tying shoes and each time he starts over, he is at a new level.

He doesn't start over from scratch each time. He builds on what he's already learned, mostly from failure.

### **The Importance of Failure**

One of the key differentiators between the middle class and the wealthy, Schiff points out, is their view of the importance of failure.

According to his study, 8 out of 10 millionaires say that failure is important to becoming wealthy. Only 2 out of 10 in the middle class agree. And that belief is evident in how they respond to failure. Rather than persist, most middle class respondents give up.

They either "give up to focus on other projects" or "try again, but in a different field." The millionaires, on the other hand, start right where they left off.

That might seem stubborn, but it's actually incredibly smart. Schiff tells the story of Steve Dering, a self-made millionaire who literally failed his way to success.

If you don't go back and try the same thing after two or three failures, he explained, 'then you don't get any of the benefits of learning from what went wrong.

Successful people don't just bounce back from failure. They don't just "get over it" and move on. That's a great start, but it's not the key to coming back from failure.

Truly successful people use failure. They embrace failure. They lean into it.

Truly successful people use failure. They embrace failure. They lean into it.

And when they do, they come out stronger, more knowledgeable, and better equipped for success.

What can you learn from a recent failure to help you get to the next level?