

Chapter 1 : 10 Famous Business Failures of Successful Entrepreneurs

Failure is not the alternative to success. It's something to be avoided, but it's also only a temporary setback on a bigger, more significant course. Everybody encounters failure at one point.

These stories hopefully will inspire you through your startup journey and will keep you motivated. AdventNet has transformed itself from a modest beginning as a software company serving network equipment vendors to a be an innovative online applications provider. It has maintained growth and profitability, without needing outside capital. He grew up in a very modest middle-class family in Chennai. His father was a stenographer in the High Court. Neither his father nor his mother went to college. He went to a Tamil-medium, government-aided school till Std 10, and then he did 11th and 12th in an English-medium government school. Owns no car, lives in a small quarter, but helms a Rs 1, crore company. He makes do with a small living quarters above his large lab in Navi Mumbai, but still ends up sleeping in the lab most nights. Velumani was so poor that he sought government subsidy to go through school and college. The curtains came down on the company three years later and Velumani found himself without a job. He decided to channel his expertise in thyroid biochemistry to set up testing labs that detected thyroid disorders. Thyrocare is also working towards developing a subsidiary to focus on cancer screening through molecular imaging. His first invention was in the field of petroleum conservation instrument where he earned fame and half a dozen patents to his credit. Knowing that jaundice is a water-borne disease, Gupta researched and analyzed all the available water purifier in the market. He was dissatisfied with available options and decided to make a better quality purifier. After several trails, he made his own water purifier and became confident that is product is good enough to be marketed. And then I thought to bring it out in commercially in the market. I started from scratch with an investment of about 1 lac and four member team. He is the man behind Quickheal technologies Pvt Ltd. He started with a job at local radio and calculator repair shop and later went ahead in to start his own calculator repair business. In he started a new venture, CAT computer services where around that time his younger brother Sanjay developed a basic model of antivirus software which helped in solving the biggest problem of computer maintenance at that time. Later in it was renamed as Quick Heal Technologies. He achieved all this without any formal education. This is the story of a man who decided to become an entrepreneur and employ people from rural India. Today, we produce around 50, kg in our plant. The total investment must be around Rs 4 crore Rs 40 million and our revenue is Rs crore Rs 1 billion. When we became a Rs crore company in October , we celebrated in grand scale. We have grown from producing 10 packets a day in , with just my cousin managing the kitchen, to 50, packets a day with 1, employees in 10 years. Full Story here Patricia Narayan She started her career 30 years ago as an entrepreneur, selling eateries from a mobile cart on the Marina beach amidst all odds “ battling a failed marriage, coping with her husband, a multiple addict, and taking care of two kids. Today, she has overcome the hurdles and owns a chain of restaurants. Now, there are people working for me in my restaurants. My lifestyle has changed too. From travelling in a cycle rickshaw, I moved to auto rickshaws and now I have my own car. From 50 paise a day, my revenue has gone up to Rs 2 lakh a day. It came as a surprise as this is the first time I have received an award. Till now, I had no time to think of what I was doing. But the award made me look back and relive the days that passed by. Now, my ambition is to build my Sandeepha brand. Never lose your self-confidence. Believe in yourself and the product you are making. Third, always stick to what you know. When you employ people, you should know what you ask them to do. Created an equity cult in the Indian capital market. Reliance is the first Indian company to feature in Forbes list. Dhirubhai Ambani was the most enterprising Indian entrepreneur. His life journey is reminiscent of the rags to riches story. He is remembered as the one who rewrote Indian corporate history and built a truly global corporate group. His father was a school teacher. After doing his matriculation at the age of 16, Dhirubhai moved to Aden, Yemen. He worked there as a gas-station attendant, and as a clerk in an oil company. He returned to India in with Rs 50, and set up a textile trading company. Reliance also became the first Indian company to feature in Forbes list. Dhirubhai Ambani died on July 6, , at Mumbai. It was in that Dr. Karsanbhai Patel started Nirma and went on to create a whole new segment in the Indian domestic detergent

market. During that time the domestic detergent market only had the premium segment and there were very few companies, mainly the MNCs, which were into this business. Karsanbhai Patel used to make detergent powder in the backyard of his house in Ahmedabad and then carry out door to door selling of his hand made product. He gave a money back guarantee with every pack that was sold. Karsanbhai Patel managed to offer his detergent powder for Rs. The best case of "Give your consumer what he wants, when he wants, where he wants and at the price he wants, selling will be done quite automatically. Prem Ganapathy" The Dosawala Prem Ganapathy, was stranded at the bandra station, when the person accompanying him left him and ran away. Prem had no local acquaintances or knowledge of the language. Out of pity, a fellow Tamilian guided him to a temple and appealed worshipers to contribute money for his return ticket to Chennai. Prem refused to go back and decided to work in Mumbai and started cleaning utensils in a restaurant. He appealed to his owner, to let him become a waiter as he was class 10 pass. The owner refused, because of regional politics and Prem bided his time till a neighborhood dosa restaurant opened and offered him a job from a dishwasher to a tea boy. Prem became a huge hit with the customers because of his excellent customer service, initiatives and relationship and brought business Rs. The life was good. A customer made him an offer. He was planning to open a tea shop in Vashi in Mumbai. He wanted Prem to be his 50% partner where the owner would invest the money while Prem would run the shop. The shop started doing brisk business when the owner became greedy. Prem was made of a different material and he was never going to be defeated. He took a small loan from his uncle and with his brother, opened his own tea stall. Unfortunately the neighbourhood residents objected. He then started a hand cart but that also did not work out. How to become an Entrepreneur in India He found a spot and set up a south Indian stall. He did not know a thing about dosas and idli but learnt by observation, trial and error. The dosa stall was a huge hit and flourished during the 5 years from But why was the tiny dosa stall was so successful in spite of competition from ubiquitous eateries prevalent in Mumbai. According to Prem it was its hygiene, proper appearances of the waiters and fresh ingredients which stood out as a difference. He saved a couple of lakhs of Rupees and instead of heading home he took the biggest risk of his life and opened a new shop near Vashi station and named it as Dosa Plaza. His Chinese plaza next to the Dosa Plaza flopped miserably and was shut down in 3 months. Undaunted, Prem realized some lessons from it. He applied those lessons in making Chinese cuisine in his dosas which worked very well. He got passionate and invented a variety of dosas with Chinese style like American Chopsuey, Schezwan Dosa, Paneer chilly, Spring roll dosa etc. The types of Dosas in his menu gets him a lot of publicity. A chance encounter with a customer who was part of the team setting up a food court in a mall in New Bombay advised him to take a stall at the food court and again Prem was ready and willing to grow and expand. His vision was to grow by better offerings and better customer service. He also went to ad agencies to create the brand identity including the logo, brands, menu card, waiters dress etc. He started getting a lot of offers for franchising and had to find out the meaning of franchising and its modus operandi. Dosa Plaza currently has 26 outlets and 5 of them are company owned. It has employees and a turnover of 5 crore. All the branches are connected and networked and there are training managers and proper manuals to maintain standard and uniform product and services. Merit is the only criteria; all the employees regardless of the caste or region are treated equally. They are loyal and have grown with the company. The original team of cooks which was the part of the first Dosa venture is still with Prem. Currently he is also getting enquiries from US and Europe for franchisees.

Chapter 2 : Failure Survey - Global Failure Index | The Failure Institute

One of the biggest fears as an entrepreneur is failure. And yet, it is all part of the game, here are the biggest failures from successful entrepreneurs and what they've learnt from it.

Courtesy Chris Farrell Hearing an entrepreneurial success story is always interesting. But hearing how that same entrepreneur almost failed in the process is both humbling and inspiring. But any seasoned entrepreneur will tell you that those moments of doubt, failure, and almost giving up were not easy to swallow at the time. And now, more than ever, successful entrepreneurs are beginning to see the value in really opening up about their journey--for the benefit of the next generation of young and aspiring entrepreneurs. What social media has done for aspiring entrepreneurs all over the world is a double-edged sword. On the one hand, never before has there been such global camaraderie around building businesses, pursuing ideas, chasing dreams, and networking with other hustlers and goal-setters. But at the same time, social media has also made entrepreneurship seem more like an easily obtainable "dream lifestyle," rather than truly revealing the difficulties of the journey. Entrepreneurship, in general, is made to seem as easy as proclaiming yourself an entrepreneur, building a quick website, and then calling yourself the CEO of something you named five minutes ago. The first episode of the show features Greg Bonann , the creator of the hit television series, Baywatch. And with total openness, Bonann tells the story of how the billion-dollar brand almost failed. It struggled with ratings, had very little audience, and was cancelled after the first season. A few days later, I was back at the beach working as a lifeguard, feeling sorry for myself. I said nothing, since the network owned the rights. I felt like there was nothing I could do. But my dad told me to ask for it back. But my dad made me promise that I would at least ask. So, on Monday morning, just to honor my promise, I called and asked if I could meet with the network executives," said Bonann. As he tells it, he was told that he would not receive the rights to his TV show back unless he was prepared to pay for it. The tactic that ultimately made Baywatch the most-watched show in the world was the fact that he gave the show to China, for free. Then, two years later, once it had built an audience for itself and become a proven success, he demanded that China begin paying for the show. China ended up paying more money for Baywatch than they had ever paid before for a single TV show. May 25, More from Inc.

Chapter 3 : 33 Entrepreneurs Share Their Biggest Lessons Learned from Failure | HuffPost

Failure is a part of business. Very few entrepreneurs ever make it big without first experiencing some massive failures. Whether it be running a business into the ground, getting fired from a job or even going to jail, plenty of very successful entrepreneurs have seen huge failures before ever.

Very few entrepreneurs ever make it big without first experiencing some massive failures. Whether it be running a business into the ground, getting fired from a job or even going to jail, plenty of very successful entrepreneurs have seen huge failures before ever accomplishing their dreams. So if you ever feel worn down or intimidated by the thought of failing, just take a look at these entrepreneurs who failed before making it big.

It folded shortly afterward. Reid Hoffman Before co-founding LinkedIn and investing in big names like PayPal and Airbnb, Hoffman created SocialNet, an online dating and social networking site that ultimately failed. In fact, it took Sir James Dyson 15 years and all of his savings to develop a bagless prototype that worked. He developed 5, prototypes that failed first. Momofuku Ando Before even coming up with the idea for instant noodles, which took him many tries to develop successfully, Ando had a small merchandising firm in Japan. But in , he was convicted of tax evasion and spent two years in jail. He then lost that company due to a chain reaction bankruptcy. In fact, the first product was a rice cooker that ended up burning rice. In fact, Wang was once a figure skater. But she failed to make the U. Olympic figure skating team. She then moved on to work for Vogue, but was turned down for the editor-in-chief position before leaving to become a designer. They were both fired in for allegedly allowing the creation of a fund that was misused. But before founding the company, Milton Hershey was fired from his apprenticeship with a printer. And then he tried to start three different candy companies, all of which failed, before starting the Lancaster Caramel Company and the Hershey Company that made his sweet confection a household name. Kathryn Minshew Because of a dispute between co-founders, Minshew lost website access and all the savings she had invested in her site, PYP Media. But she took that failure and turned it into a new project, The Muse , along with many other members of her former team. George Steinbrenner George Steinbrenner owned a small basketball team called the Cleveland Pipers back in the early s, long before he took over the New York Yankees organization. Arianna Huffington Before launching The Huffington Post, Arianna Huffington pictured above had a bit more trouble getting people to read her work. Her second book was rejected by 36 publishers. Jeff Bezos Amazon is one of the biggest success stories of the online era. One of the most notable was an online auction site, which evolved into zShops, a brand that ultimately failed. Henry Blodget Henry Blodget was working on Wall Street when then-Attorney General Eliot Spitzer brought a civil securities-fraud complaint against him over conflicts of interest between research and banking. But in the years that followed, he contributed to many major news outlets, eventually launching Business Insider, a trusted name in the business world. He tried his hand at network marketing, affiliate marketing and even online poker. However those ventures all fizzled eventually. But the experience obviously primed him for future success. After Ellison dropped out of college and worked as a programmer for eight years, he co-founded the company with his former boss. But Oracle struggled for years before making it big. Ellison even had to mortgage his house to obtain a line of credit to keep the business afloat during that time. Still greater success lay ahead. Christina Wallace The current vice president of branding and marketing at Startup Institute is the former co-founder of Quincy Apparel. When the company shut down in , Wallace stayed in bed for three weeks before forcing herself to get up and re-join the world. Henry Kaiser The founder of Kaiser Shipyards is often referred to as the father of modern American shipbuilding. It was hardly an impressive start to an entrepreneurial career. But in , the Danish entrepreneur actually filed for bankruptcy because of some less-than-stellar investment decisions. The future venture capitalist received a poor grade on an assignment where he pitched the idea for the company.

Chapter 4 : Indian Entrepreneurs Who Failed First & Succeed

These stories prove that sometimes in business sometimes failure can be our best motivator. I hope that today's blog post will give you a boost of empowerment and motivation in your small business and will help you to continue down the path of entrepreneurship.

Although it is prone to happen in business, it can also be avoided. You may have a temporary setback on a big and more significant course but lessons gained can build you for a better business. The reality is everybody encounters failure at one point or another. However, what truly matters is how you react to and learn from those failures. His biggest mistake since setting up CFekpe Consulting Limited was not to have been ready for ALL opportunities and to have underestimated them when they came. I met a friend who asked me to send him a proposal together for him to show his director of training the following day. After all, he was my friend right? Success is having the answers to questions that are not even yet asked. He had a full-time job as a Software Engineer and created a small computer program that helped speed up processing of forms related to importation of goods at the Dar-es-salaam port. Well, he thought wrong! It had the fuel and my program was just a match that lit a big fire. To get from code to product to company to profit, you need to have all the supporting infrastructure in terms of an office, employees and customers. They take time to build. You need to have enough capital to survive until it is all in place. Njeri found herself talking to colleagues and peers about the benefits that might be achieved if successful entrepreneurs and business leaders could share their experiences with new and growing startups. So why not put together an annual summit to make a positive contribution to the growth of Kenyan businesses, and bring together business leaders to talk about a range of subjects that would give practical help and advice to startups and SMEs wanting to scale up their businesses in Nairobi? She decided to pioneer that and came up with The Ignite Summit. The Ignite Summit was a good idea, and interest was and remains high both from delegates, speakers and potential sponsors, but the time required to organise an event of that scale as an addition to her day job was something she greatly underestimated. You need research, preparation, enthusiasm and a positive mindset to go far in business. According to him, there are hundreds of mistakes he believes had made him gain hands-on experience! This project caused him and his team money, as they had to re-do all their branding efforts and Frank himself had to pay staff for three months before production started – an expense that really could have been avoided. They must not discount anything during the project planning stage. Jason Njoku According to Jason, he is a big fan of embracing his failures. Between the years to , Jason Njoku failed in setting up quite a few enterprises. Some of these enterprises included a blog network, a T-shirt business, and a web design company. Subsequently, he realised there were opportunities in the TV industry in terms of internet television network, gaining inspiration from Western companies such as Netflix and Hulu. When we started making investments in Nigeria back in , that seemed stupid. We were way too early. Breaking rocks and bleeding stones for every Naira of revenue is the least fun thing to do. He stayed persistent and wanted to achieve greatness and success until he reached his goal. Do the stories of these great entrepreneurs inspire you just as much as they inspire us? If the answer is a yes which we are sure it is , register for MessedUp to hear more entrepreneurs speak on their failures and how they overcame them to be where they are today.

Chapter 5 : My business just collapsed - the truths that entrepreneurs never tell you about failure

Hearing an entrepreneurial success story is always interesting. But hearing how that same entrepreneur almost failed in the process is both humbling and inspiring. The journey of success for any.

Crossing out failure and writing success. Have you experienced business failure in the past? Are you afraid of starting a business because of the fear of failure? Do you fear failure? Is failure a sign of defeat? Are there individuals who failed and still went on to succeed? The failure of a start-up is not viewed as negatively today as it used to be 10 years ago from a socio-economic perspective. N R Narayana Murthy: When it failed after a year and a half he joined Patni Computer Systems. Later he started Infosys Technologies along with 6 other professionals as partners in and the rest, as they say, is history!!! Ratan Tata while building Tata Motors. In , Ratan Tata brought a hatchback car Indica but it failed badly. Nobody wanted to buy that car. Some people suggested him to sell his car division and he agreed. In , He contacted many companies and Ford Motor Company showed some interest. We are doing a favour by buying your business. Guess, who came to save them from going bankrupt. Yes, it was none other than Mr. He bought JLR division of Ford. JLR made a loss of crore that year and because of that Tata had to bear a loss of crore. Need I say more. Quora Sunil Bharti Mittal: He started his entrepreneurship journey at the age of 18, with a capital investment of 20, borrowed from his father. His first business was to make crankshafts for local bicycle manufacturers. Within three years he had set up two more plants, one that turned out the yarn and the other stainless-steel sheets. The initial days were very difficult and he earned very little from these ventures. Sunil Bharti Mittal sensed that the business would remain small and therefore he moved out to Mumbai after selling the bicycle parts and yarn factories. Not successful in his first business. In , he purchased importing licenses from exporting companies in Punjab. By , he had started a full-fledged business selling portable generators imported from Japan. In , the government banned the import of generators and granted the manufacturing rights to just 2 companies. Sunil Mittal was out of business overnight. I was out of business overnight. Everything I was doing came to a screeching halt. I was in trouble. The question then was: Then, an opportunity came calling. We were still using those rotary dials with no speed dials or redials. I sensed my chance and embraced the telecom business. The reason of failure was not the proper building of a team which led to arguments in the team and ultimately the downfall. He started again with learning that does the paperwork well and builds a proper team. In , Agarwal transformed Oravel to OYO Rooms, wherein the company standardizes budget hotels in its technology-enabled network to deliver hassle free and pleasant stay in the budget and economy hotels sector of Indian Hospitality industry. Agarwal has since led the company to rooms, hotels, more than employees with three rounds of funding and growing. If you have any other Indian entrepreneurs who failed first Story, Then Please share with us in comments.

Chapter 6 : 50+ Indian Entrepreneur Success Stories - rags to riches

Entrepreneur Failure Stories: 10 Entrepreneurs Who Failed Big Before Becoming Successful. Failure is a part of business. Very few entrepreneurs ever make it big without first experiencing some.

May 22, Warning! They made me want to respond. I was scanning my rss feeds to see if anything interesting had popped up. There are millions of other businesses thriving on simply making their best product they know how and selling it at a fair price. Jason answers his question in two ways. You see, I started in that world, worked at 7 different VC-backed companies, 3 of which I founded. What I learned over those 7 startups is that Venture Capitalists will make you endure unlimited risk so they have a shot at a huge return. A much higher return than most people really need, but their VC Funds need those huge returns to keep their investors happy. Actually, a big fish in the largest pond you can be in with reasonable risk. One where everyone starts out a tiny little fish and only a very few get to be big fish. It turns out they are a LOT better. Read on! The Restaurant-Failure Myth I know whenever I get together with friends to talk about restaurants and the subject of entrepreneurship, someone always wants to talk about how hard it is to succeed with a restaurant. But is it true? It seems that H. He went through Health Department records for restaurants in Columbus, Ohio over a three-year period. What he discovered was that only 1 in 4 restaurants fail within their first year. To my friends who think the success rates are terribly low, I always ask: When was the last time you saw a place that served good food and had good service go out of business? That tells you that if nothing else, you know what to work on. Despite the widely-held belief that franchises are much less risky, Parsa found they were only a few percentage points higher than independents. A successful sale at a profit after 3 years still counted as part of the failure rate. After interviewing 20 successful and 20 failed restaurateurs, Parsa found: What a fascinating, and seemingly tragically avoidable, outcome. This is why even though I advocate starting your business without quitting your Day Job, I am not an advocate of Side Hustles. Pick a business where you really could quit your Day Job down the line. What About Other Small Businesses? Okay, restaurants are darned hard work if nothing else. What are success rates for other kinds of businesses? They publish a complete report on Small Business Survival. The results are very encouraging for entrepreneurs: At 5 years, the curve flattens and long-term survival becomes very likely. Businesses started during expanding years, just before downturns, and just after downturns had almost identical survival rates. My most successful businesses were all started during downturns. I read that and it makes me conclude that it comes down to two things—the small business founder and some luck. But, if the founder has it together, my guess is their success rate is quite high. As long as you find your passion and know your business well, any time and any industry are good for your prospective business. This is all good news for entrepreneurs. Best news of all for those who want to start a business? I personally think this is fascinating. The Entrepreneur Magazine article where I found the statistic attributes it to five factors: Small businesses have shifted to more favorable sectors of the economy, particularly service sectors. There is less competition from new entrants. Entrepreneurs are more careful evaluating their business opportunities. This leads to stronger small businesses. I would also add that the Internet gives small businesses unprecedented and low-cost access to huge audiences of potential customers. I could not have succeeded with my CNCCookbook business in Today, I get over 4 million visits a year. Improved small business management talent. The growth of the Internet and the popularization of academic research has exposed more small business owners to knowledge about how to run a business effectively. Know how to talk to them and know you are able to build a tribe of them that grows steadily in the form of your email newsletter. At least not at first. Going back to something I said about restaurants: When was the last time you saw a place with good food and good service go out of business? When was the last time you saw a highly successful blog with a large and growing audience go out of business? It teaches you how to maximize your productivity so you can get everything you need to do for your business done. It even includes our free productivity software to get you organized, focused, and productive.

Chapter 7 : Become successful entrepreneurs: 5 Reaction to failure stories that inspire | Business Infusion

Smepeaks is hosting the median edition of Africa's first ever failure gathering event and we have taken time to study the stories of five entrepreneurs, who, despite their challenges and unenviable failure experiences, end up really being successful.

But before we get there, first some housekeeping. And they were damn tasty folks! The complexities of skills required are not dissimilar to those required in running any other business, from managing finances to finding the right people to help you drive the mission forward. This shift, has seen a successful bid to financing their own school, that will remain focused on providing STEM education to young girls in Khayelitsha. To keep up with their progress, on the school and how you might be able to get involved, follow www.monetize-more.com. It was a long and painful path that lay ahead for the Monetize More team, but they managed to come out stronger, with more robust security features and screening processes and despite the tremendous cash flow problems, retained all their staff! His parting words to the audienceâ€¦. After a 10 minute interval, so we could refresh our drinks and run to the loo, the 3rd speaker of the night was up, Thorsten Raus! His story was a simple one, albeit and expensive one. In an attempt to immortalize the great game shows of the day, he came up with a revolutionary online game where a small entry fee could see you take the pot of winnings at the end of the game. He sought the advice of some pretty experienced folks and despite their advice to NOT do this, Raus pushed ahead and created the game. He raised a whopping R20m in venture capital funding and off he went. However, a few months inâ€¦. Raus went from a Jaguar driving multi-millionaire to having to hand the keys of his beloved steed back in a matter of weeks! The fall was hard, but like all fuckups, the learning invaluable. Today, Raus is heading up his new startup, The Binary Family , and with a formidable team they create beautiful mobile application and brain teasing games that keep millions of people entertained! Our final speaker of the night, Justin R. There are too many great lessons to reference here, sadly you should have been at FuckUp Night to hear them for yourself, but I will leave you with the one pearl of wisdom he left the audience with. When things start falling apart, reach out and share it with the world. You never know who might be out there, ready to lend a hand or a few dollars. Oh and this peachâ€¦the 3 ingredients needed to make your startup a success. Make sure you follow our social media feeds, from Twitter to Instagram and Facebook â€” all fuckupnightscript for updates, news and ticket releases.

Chapter 8 : Epic fail - 10 famous entrepreneurs and their not-so-famous flops

This is an interesting, and very good question - because from successful entrepreneurs, us learning their failure is important too. Entrepreneurs all fall into the trap of feeling infallible to some extent - they think that every new business venture is going to be their next success.

Jubin Mehta Success stories are important but there are always many failures which build towards that success. It is important to talk about these failures. Sharing these stories helps others learn and avoid repeating mistakes. It also makes the environment more real. And this is especially true in the space of startups. We, at YourStory, want to talk about these stories. Anand Satyan, founder of Boutline recently shared his failure story with DeliverWithMe , we earlier carried a short failure series as well and there have been multiple examples of transparency but we need more of it. And that is what we intend to with this post, we want more people to talk about failures. There have been some startup shut downs like Wishberg, Chhotu, etc which have been in the news but here, we asked people to share their failure stories by filling this form. The most common reason for failures among our respondents was the lack of a cohesive team, or differences with co-founders. Other shut down because they were unable to raise funds or utilise funds raised effectively. Some founders said unfamiliarity with the business in which they were operating led to the shutdown. Interestingly, more than half the founders have opted out of entrepreneurship and have taken up jobs in companies. The response has been majorly from the very early stage startups and it gives an interesting perspective to startup failures. The team was not able to scale it up that well. According to the founders, lack of deep knowledge in the field of hospitality industry. Concentrate on one thing to the core never tie up rope and try learning swimming 2. If there are too many family pressures. Get married first and then startup, gives you more time. Problems like getting the right team, lack of funding, unable to grow with the market rate were the major reasons of their failure. Current Status â€” Starting up again Important Tips by the Founders - Build the Proper team, As Jack ma said "Hire the right people not the best people" and proper market survey and research. A closed network of employee blogs for each other. A little less gossipy than yammer, and more engaging than collaboration tools. According to the team, they could not match the customer expectations and thus leading to lack of customer acquisition. It is a productivity platform for enterprises through task management and multiple communication channels within teams in an enterprise. Our clients decision makers can see productivity increase in less than a couple of months and our customers employees can prioritize and be result oriented. We have started generating revenue and are coming across people who are receiving it well. If all goes well, we will introduce an enterprise blog like feature in Gridle as well. The idea lacked clarity, form and direction. Current Status â€” Corporate Job Important Tips by the Founder - Make sure that the face of the organisation, its core offering and the team behind delivering this is on the same page. Focus and put efforts at being the master of one being the core product. The application was designed for owners who run small companies and want to know how the staff is performing. Current Status â€” Corporate Job and working on next Startup Important Tips by the Founder - In the first start up I had capital crunches and wanted to use more of "part timers" to save money. In my 2nd start up I am outsourcing work to full time professionals. I also believe the co founder lacked passion and was only in the business for money which is not a bad thing but however the missing that dive in a co-founder can bog you down. According to the Founders, after working for a period of 18 months both the supply and demand side showed no traction. Use Lean Startup from day zero 2. Build a solid founding team with complementary skill sets I started almost alone 11 Name- Benarasisarees. Weak business model, lack of customer satisfaction and not full involvement of the team led to the downfall. Get the terms clear with the core team 12 Name â€” Virtuplus Founder â€” Vinay Mehta It was an ecommerce website for niche goods. Could not compete with the market leaders and thus lost the customers and had to shut down. They knew the marketing side but dint know the construction side of it, wooden glasses used to cost them a lot. Current Status â€” Starting Up again Important Tips by the Founder - First of all, try to know the crux of the industry you are operating in. Connect to more and more mentors who can guide the way to go about the idea. The biggest mistake I did was I tried to deliver "perfection" in my first shot, which is never possible. You

need to deliver whatever you have and then improvise gradually. The reason of failure was not proper building of a team which led to arguments in the team and ultimately the downfall. Lack of money inputs led to the downfall. Main reason for the failure was lack of cash inflow. Current Status – Starting up again. Important Tips by the Founder – Look for funds initially. Lack of team building led to failure. The founder himself lost interest and could not really scale up later. Major reason for the downfall was financial issues. Current Status- Corporate Job Important Tips by the Founder – Get good team in sales and marketing and also backup yourself with some good amount of money. Some issues and financial problems led to closure of the venture. The main reason behind the failure was that one of the founders had given it a 3 month try period also funds became an issue. Lack of team support led to closure. Do not depend on the other co-founder for the work. Here are a few more mistakes that kill startups in this infographic from Funders and Founders.

Chapter 9 : Warning! Are Small Business Failure Stories Getting You Down? - Bob Warfield

To help provide some insight on how to navigate a career you're proud of, I've asked 33 tech entrepreneurs to share some of their biggest lessons learned from their own failures.

Flickr user rana ossama] By Vivian Giang In order to achieve greatness, you have to fail greatly. The difference between these successful people and those we never hear about again is that the former kept going. Arianna Huffington learned early on that failure is needed in success. Aaron Schildkrout, cofounder of HowAboutWe. One failure that I always remember was when my second book was rejected by 36 publishers. I felt completely humiliated, like I had failed them and myself. We could have sued, or we could have started over. We chose the latter. We build a much stronger product, raced ahead with a clear sense of purpose and were accepted into Y Combinator several months later. In many ways, that first failure was the best thing that ever happened to me. Thousands of startups, not to mention dating sites, fail every year. Practically every dating business created in the last 10 years has failed. The odds were against us resoundingly. So we learned to fail more quickly, pushing through bad ideas to arrive at great ideas. The great CEOs tend to be remarkably consistent in their answers. She tells Fast Company about that hard period of time: One of the difficult parts of fashion is the cyclical nature of sales around the seasons and the cash required to launch the spring season was far more than we had left. I took a train from the Valley up to San Francisco and met with two mentors, who agreed that it was the end of the road for Quincy. After it was all over I spent three weeks straight in bed. Then after 21 days of sleeping, crying, I put on my big girl pants and rejoined the world. Startups are not just what you read in the press. The real story is much more volatile and human, and we do our community a disservice pretending otherwise. My approach is always to admit as early as possible that the approach is failing and work to resolve the situation, without letting it drag on. By July, the company was in a stalemate, despite all my hard work. During these trying times, I poured all my energy and focus into doing whatever it took to succeed and leading my team by example. Now, almost a year later Yappn is gaining tremendous market share. Learning through failure does not only require vision, it also requires tenacity to turn opportunity into success. Each of those times is when I rely on mentors and friends to discuss crawling my way out. There are more quantitative failures, which happen all the time where you have to be careful is not letting it affect your sense of self and self-worth. I think if you can shield yourself from that, it helps a lot. While I did find some minimal success, all of these ventures eventually turned into failures. But, one day I realized that after each failure, I always gained some valuable knowledge of things I could apply to or avoid in my next project. I also had to learn that if you are not feeling the emotion of failing, you are not trying enough new things or stretching yourself as far as you can. This can be emotionally tough so you need a set of advisors around you that believe in you and support you no matter what. I had to learn that my greatest failure could be not aiming high enough, or not trying in the first place. Prior to that, she launched the careers vertical at Business Insider focusing on the evolving office, growing industries, and how technology, education, and the rise of freelancers play a role in the future workplace.