

REFLECTIONS FROM STANFORD (II): FAIL FAST, FAIL OFTEN

JAVIER BATANERO

Translated to English from this article:

<http://www.lavanguardia.com/economia/20120918/54348938996/stanford.html>



STANFORD
GRADUATE SCHOOL OF BUSINESS

Executive Education



Economics | 09/18/2012 - 12:00PM

JAVIER BATANERO

After training, practice follows, and it's in this field where there's a phrase that is heard lately very often in Silicon Valley: "Fail fast, fail often."

Plus, it's normal that in a country like ours, where error or failures seem to condemn us for life that these statements don't cease to surprise us and call our attention to other areas of the world where trial and error are encouraged to find experience and knowledge. Plus, this is viewed as an ingredient of entrepreneurship.

Losing the fear to try, submerging ourselves in uncertain businesses, trying the most novel ideas and how not to fail is without a doubt for the people of San Francisco Bay, one of the keys to success and their lifestyle.

But, we shouldn't get it wrong. "Fail fast, fail often" is not an invitation to do things without any strategy or planning. It's quite the opposite.

It's an invitation to search within ourselves for those hobbies, materials, sectors or fields that truly make us passionate and the means to get closer to the customer and know how to convert them into successful and growing business models.

It's a suggestion to search within oneself and find the courage to try, to see when you are on the right track and when, why not say it, it's better to leave it and go in a different direction, instead of following a path that probably will lead us nowhere.

It's basically an invitation to fail until we achieve success, to get up again after some of the mistakes that we'll surely make on the way to innovation and entrepreneurship.

What is the fuel that we're going to need the most in this long journey of trial and error? Without a doubt, it's the passion. It's the passion to test new business models or new strategies. For example, passion like the one Wikipedia's founder has for education, Google has for sharing information and making it accessible, and Bill Gates has for computers. These are perfect examples that demonstrate that we don't always succeed on the first attempt.

"The keys to success in Silicon Valley are: losing the fear to try, submerging oneself in uncertain businesses, trying the most novel ideas, and how not to fail."

Because what you breathe the most in Silicon Valley and the entire area of northern California, is above all, passion. It's the passion for the various jobs, projects or ideas, or just the passion for training.

Certainly, Stanford University along with Berkeley University, Silicon Valley and the Bay Area, form a unique ecosystem that encourages, motivates and enhances entrepreneurship, business initiative, new business development and professional risk. But all this training and all these facilities would be useless without the main ingredient which is the drive that makes us try every morning.

The passion that for example is seen and concentrated in any of the “elevator speeches” in which you must be able to explain your business idea or business model in less than a minute which is what an elevator ride is supposed to take. At the same time, you must convince your fellow elevator riders to participate in your project either monetarily or professionally.

Passion is what drives thousands of people around the world to move to this place in the U.S. to launch their business projects. People are also attracted by the ease of finding talent, investment, and public and private support. They also have passion for believing that with will and effort, everything can become reality.

Javier Batanero is Director, Business Development at Medwinds, Director, Digital Programs area at ESIC Barcelona and lecturer and consultant on Marketing, the Internet and e-commerce.

