



## RISK DOCTOR BRIEFING

# OVERCOMING FEAR OF FAILURE

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The fear of failure often stops us taking risks, because most of us think of failure as “A Bad Thing”. Reality is more balanced. The following ten key characteristics of failure show it includes both negative and positive aspects:

1. **Failure is natural.** Failure is an intrinsic part of life, as illustrated by the natural laws of competition and survival of the fittest.
2. **Failure is universal.** Failure can be found everywhere, affecting all facets of human existence, including both personal and corporate activities, in both private and business arenas.
3. **Failure is inevitable.** Perfection is an illusion, 100% success is unattainable, and there will always be more failures than successes.
4. **Failure is pain.** Failure nearly always has negative consequences, and it is usually unpleasant for those who experience it.
5. **Failure is opportunity.** Failure offers us the chance to draw a line under the past and make a fresh start, stepping out into the future.
6. **Failure is learning.** Failure teaches us where further effort would be wasted, and encourages us not to repeat the same mistakes in the future.
7. **Failure is information.** Failure is a definite result, a clear outcome, indicating what not to do in future.
8. **Failure is directional.** Failure closes off some potential paths of action, and leaves others open or untried, encouraging us to try something different.
9. **Failure is stimulation.** Failure encourages the human competitive spirit to beat the odds and bounce back with renewed effort. Failure can challenge us to step outside of our comfort zones and experiment, to be creative and innovate.
10. **Failure is fun.** Accepting the possibility and likelihood of failure gives us freedom to think outside the box, to act unconventionally, to challenge norms and stereotypes, and to be different – which can be very enjoyable!

Of course, not all of these characteristics are evident in every instance of failure, or they may appear at different times in the same failure. But it is clearly wrong to think of failure only in negative terms. There are many positive things to take from failure, including its ability to teach us lessons and stop us going in the wrong direction. In fact, these ten characteristics contain more positive statements than negative, suggesting that most of us have the balance wrong in the way we think about failure.

Most of the negative aspects arise from the *fear of failure*. This can lead us to be over-protective, and prevent us from taking necessary risks. As a result, we might deny ourselves the possibility of pursuing profitable opportunities “just in case it all goes horribly wrong”. The truth is that how we respond to failure is more important than whether we fail or succeed. When we consider how much risk to take, **fear of failure should never prevent us from taking the right risks**, as long as we effectively manage the resulting risk exposure.