

LESSONS LEARNED | BY GERSON ROSENBLOOM

The Power of Failure

Author Eric Jerome Dickey once said, “the only perfect people are dead people because their [sic] the only ones who can’t make mistakes!”

I love this quote, both for its message and its subtle humor. It’s a perfect lead for discussing the mistakes we all make and the great benefits that can be derived from them.

I’m going to take a leap of faith and assume that most readers of this column aren’t dead. Therefore, I feel safe in the assumption that the majority of you make your share of missteps. I’ve made it a point for the better part of the last 10 years writing these columns to discuss mistakes that I’ve made and that I’ve seen others make. In each case, the column concludes with more focus on the lesson learned than the mistake itself.

My experience shows that everything we do wrong has the silver lining of an opportunity to learn. For instance, when I’m training a new employee, I always congratulate them when they do something wrong. I tell them how fortunate they are to err because they have the chance to learn something new. They also get bonus points if they don’t make the mistake in front of a customer.



Mistakes can serve a greater purpose for your business

EMBRACING MISTAKES

But there’s a dark side to our lessons learned. Sadly, somewhere wrapped up in our own human nature and ego-driven personalities, we hit roadblocks that keep us from gleaning the full benefits of our mistakes. Admittedly, three of the toughest words most people ever utter are, “I was wrong.” An upbringing and education system that rewards perfection and scorns errors conditions us to avoid focusing on our own mistakes.

Instead, when those inevitable errors take place, many of us naturally seek to hide them, rationalize them or otherwise pretend they never happened. Doing so cheats us from learning the important lessons that mistakes teach and stunts our personal and business growth.

In my last column, I talked about a time in my business when the unplugged era pulled the plug on sales of electronic keyboards. My initial mistake was paying too much attention to the products I carried and not enough attention to the broader market trends. But since my company had become so well-known

for our keyboard department, acknowledging my mistake would be a painful admission that the very core of my business was from for the times. At first, I was unwilling to admit my failure and instead decided to wait out what I figured was a temporary setback.

Here’s the thing: It’s just a matter of time before all our mistakes become lessons learned. How quickly that happens is largely up to you. The faster you decide to learn from your mistakes, the better the outcome. I got there eventually, but my stubbornness and pride probably cost me a couple of good business quarters.

The moral of this column is to learn from our mistakes and to do it quickly. Conversely, understanding your successes can also help your business. When you fail, know why. When you succeed, know why.

Our business careers are finite, making our time to do well limited. Failing to learn the lessons along the way effectively slows your progress in building a good business.

The more you learn from both your mistakes and your successes, the faster you will improve and the impact on the business you are trying to build will be even greater. **MI**

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