
When Losing leads to Gold: Case Studies of Young Entrepreneurs Finding Success through Failure

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Abstract

Historically the assessment in a business plan or pitch competition is measured solely by the outcome of a singular event. The singular event is usually a competition with industry, and possibly academic, judges using subjective criteria and personal experience to predict the potential success of a venture. Typically focus is on the winning ventures; these success stories tend to constitute the foundational basis around entrepreneurship discussions. This paper adopts a different approach exploring instead the factors that influenced those participants that did not win competitions but later succeeded as entrepreneurs. Why does failure discourage some but motivate others?

In this preliminary study, the authors examined several cases and conducted interviews with young entrepreneurs who participated in entrepreneurship and innovation competitions throughout the Americas and whose business ideas and plans were judged to be flawed or inoperable. In these specific cases, these individuals later went on to develop successful businesses while counterparts deemed likely to succeed did not. Individuals in the study are from different countries and operate in disparate business sectors allowing for analysis that is cross cutting and applicable in a variety of contexts. What set these individuals apart? What was different about their process that allowed them to take loss in stride, to refocus and persevere? The emerging analysis from the study of this group of entrepreneurs captures differences and commonalities in the capacity to manage rejection, distill lessons from failure, and adapt to unforeseen circumstances. The results of this preliminary study provides useful information that can be incorporated into business programs and may help in developing more effective approaches to support struggling entrepreneurs, providing a viable framework for success.
