

***"The greatest barrier to success  
is the fear of failure."***

**Sven Goran Eriksson**

### **Using Failure to Ensure Success**

In his book "Failing Forward," John C. Maxwell tells the story of Samuel Langley, the man who should have invented the airplane.

Langley was Director of the Smithsonian Institution and a respected former professor of mathematics and astronomy. Decades before the Wright brothers successfully flew their plane; the government had given a \$50,000 check to Dr. Langley. The purpose? To convert what he'd learned by experimenting with large models into the first manned airplane.

On Oct. 8, 1903, Langley expected his years of work to come to fruition. As journalists and curious onlookers watched, Charles Manley (Langley's engineer), wearing a cork-lined jacket, strode across the deck of a modified houseboat and climbed into the pilot's seat of a motorized biplane called the Great Aerodrome. The craft was perched atop a specially built catapult designed to initiate its flight into the air. But when the launch was attempted, part of the Aerodrome got caught. It was flung into 16 feet of water a mere 50 yards away.

Criticism of "Langley's Folly" was brutal. But he was undaunted. He tried a second flight eight weeks later. This time, the pilot was almost killed.

This second failure was too much for the respected scientist. Defeated and demoralized, he abandoned his pursuit of flight. On Dec. 17, just a few months later, Orville and Wilber Wright, uneducated, unknown, and unfunded, flew their plane over the sand dunes of Kitty Hawk.

The moral of this story is obvious: If you want to accomplish great things in your life, you have to be willing to fail. Again and again.

In the stock market this is a concept we teach to all new traders. But we take it one step further. We tell them that since we want to accelerate their success, they have to be willing to accelerate their failures.

How do we do that? By pushing them carefully.

Our rule is: Test your idea as quickly and as inexpensively as possible. If it works, great. If it doesn't work, start working on your next idea.

This philosophy of "accelerated failure" may be helpful in your personal life.

In his book, Maxwell provides this formula for "making friends with failure":

1. Recognize that a willingness to fail is the chief difference between successful people and average people.

In Maxwell's opinion, success has little to do with wealth, family, background, morals, or opportunity. "When it comes right down to it," he says, "I know of only one factor that separates those who consistently shine from those who don't: their perception of and response to failure."

## 2. Redefine failure.

Maxwell says that people are too quick to judge isolated situations and label them as failures. A successful person sees a setback as temporary and beneficial - something to learn from. As basketball coach Rick Pitino once said, "Failure is good. It's fertilizer. Everything I've learned about coaching I've learned from making mistakes."

## 3. Disconnect yourself from your mistakes.

The trick to overcoming the fear of failure is to disassociate yourself from it. To understand that, as Maxwell says, "your failure does not make you a failure." Instead of beating yourself when you make a mistake, tell yourself, "I am not a failure. I failed at doing this."

Keep in mind that every successful person has experienced failure. Mozart, a musical genius, was told by Emperor Ferdinand that *The Marriage of Figaro* was "far too noisy" and contained "far too many notes." Thomas Edison, the most prolific inventor in history, was considered unteachable as a youngster. And Albert Einstein, the greatest thinker of modern times, was told by a Munich schoolmaster that he would never amount to much.

## 4. Take action to remove fear.

Recognize that your fear of failure is based not on logic but on experience. To get rid of that paralyzing fear, you must take action. "If you can take action and keep making mistakes," says Maxwell, "you gain experience. That experience eventually brings competence, and you make fewer mistakes. As a result of making fewer mistakes, your fear becomes less paralyzing. But the whole cycle-breaking process starts with action. You must act your way into feeling, not wait for positive emotions to carry you forward."

## 5. Change the way you respond to failure.

Some people get angry when they fail. Others, unwilling to accept responsibility, look for scapegoats. Some people, stubborn people, ignore their negative results and continue to repeat their unsuccessful actions. Still others simply give up. "There's really only one solution to the gridlock on the failure freeway," Maxwell says, "and that's to wake up and find the exit." In other words, to accept responsibility for the actions that contributed to your failure. And to change your behavior accordingly.

The title that Maxwell chose for his book - "Failing Forward" - sums up this philosophy nicely: If you march long enough, you will stumble. Whether you stumble forward or stumble backward or stop marching completely is entirely up to you.

In life I have found that when growth is wanted, change is always required and change puts us out of our comfort zone and when that happens, procrastination takes hold. It is precisely at that moment that a big push forward is required. That is when growth and progress will be made.

My favorite saying in life is: "Change does not always result in progress but progress always requires change."

Good trading  
Scott Stewart