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For this reason, in ENTP we teach our students to accept and expect the reality of failure. Failure and innovation are positively correlated. Starting a new venture is fraught with uncertainty; things can and will go wrong. Research has shown that resilience is the ability to thrive when things go wrong. Launching a new business or social endeavor is risky. Resilience is critical for current and future entrepreneurial success.

Valuable learning is your reward for failing. Instead of wasting energy worrying: How can I insulate myself from failure? We teach ENTP students to accept and expect the reality of failure. One way we do this is by identifying and reframing dysfunctional beliefs that hold us hostage and make us live in a near constant fear of failure. For example, the dysfunctional belief: ‘I need to be perfect’ is reframed as ‘I can learn from my mistakes.’

In a twenty-two-year study of nearly three million startups, the researchers found that failure and learning from that failure is critical for future entrepreneurial success.

In addition to this, we work on helping students transform their thinking about failure. What do we mean by this? For example, the belief: ‘I can’t afford to fail’ is reframed as ‘I can learn from my mistakes.’ What we are seeing in the classroom is students redefining the ‘why’ behind their failures. Instead of wasting energy worrying: ‘How can I insulate myself from failure?’ We teach ENTP students to accept and expect the reality of failure.

The following in their pitch: (1) Why do you care about solving this problem? (2) How does this problem impact your life? (3) What can you learn about yourself when you fail? (4) What can others learn from you? (5) How can you create a sustainable solution?