

## The Million Dollar Minute

By Douglas Niedt

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### How to Learn From Failure

I'm Douglas Niedt. Thanks for joining me for this million dollar minute. I'd like to talk about How to Learn From Failure.

We all want to know the answer to the question, “What is the secret to success?” General Colin Powell said, “There are no secrets to success. It is the result of preparation, hard work, and learning from failure.”

Your success will largely be determined by 1) your willingness to explore and pursue opportunity, and 2) your willingness to risk and learn from failure. *The more mistakes you make, the smarter you become, IF you are willing and able to learn from them.* If you are an employee in a real job, making too many mistakes can get you fired. In the music business, as a self-employed entrepreneur, it can be a key part of your success.

If you went to college, you paid tuition—a rather large sum of money for instruction and enlightenment. In the music business, you pay tuition to experience failure. Then, if you're smart, you get your money's worth by gathering the fruits of learning from the experience.

Look at mistakes as opportunities to learn something about yourself and your career. Think of a mistake as being like a stop sign telling you, "Wait. Stop and think about what just happened. You're missing something." In other words, a mistake is a signal to you that you should step back and examine the problem. Glean every bit of information you can, so you can do better next time and avoid a similar outcome. You want to come out of it having learned something new. If you don't do that, you may be doomed to making the same or a similar mistake again.

If you are fully engaged, you will be in a constant state of trial and error. Take good notes as you proceed. Review your notes often, because when you make mistakes, you only want to make *new* ones. And while we're at it, remember that feedback and learning are gained from both failure *and* success. You are not doomed by failure. Nor does success entitle you to rest on your laurels. Analyze both and use the lessons learned as feedback to determine your next move.

The great Thomas Edison, founder of General Electric, was once criticized for his endless failures in attempting to develop his version of the electric light bulb. His reply to his detractors was "I have not failed. I've just found 10,000 ways that won't work." If Edison had been a guitarist, he would have had a great career!