Your latest startup just failed: Now what? ABJ experts have the answers


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Your latest can't-miss startup has failed. What do you do first? The Austin Business Journal panel of experts has some sage advice to help you deal with the aftermath and move on.

For starters, it's important not to be in denial when figuring out who to blame. After you take that responsibility head on, then it's time for some strategic thinking. Here's the ABJ experts' advice, and click on the photo to see a few other local experts' opinions on how to cope.

Do a thorough debriefing to understand what elements may have caused the business to fail. Not only will it help you avoid making the same mistakes twice, but things that posed a challenge in one business could present opportunities for an entirely new business plan.

- Dustin Wells, founder and CEO, Headspring Systems Inc.

The world needs more great entrepreneurs, so don't give up. The first thing you should do is dig deep and figure out what key insights you've gleamed from your experience, and how those insights can be leveraged to develop your next big idea. Spend time with your advisers and think through what you can work on next.

- Ryan Pitylak, CEO, Unique Influence Inc.

First of all, don't be discouraged. The process of being an entrepreneur is a learning experience. Examine your missteps so you don't make the same ones with the next great venture. If you stay positive and aren't too stubborn to learn from your mistakes, then you're bound to succeed eventually.
- **Jessica Scanlon**, owner, Hot Dog Marketing LLC

Don’t skip a beat. Honestly evaluate. Talk to key people who have wisdom to share and learn from mistakes or personal weaknesses. Make smart changes in yourself and circumstances. Research the next pivot, and take into account what failed but have a different approach or start over. Bottom line: the only real failure is to stop moving forward.

- **Shari Wynne Ressler**, founder, CEO, MWR Legal + Incubation Station

Go on vacation.

- **Cary Prewitt**, CEO, Black Star Hospitality

The seeds of success are left after the fires of failure. First, ask yourself if you’re cut out to be an owner. Failure is always a potential. If you answer “yes, then analyze your numbers and your market. Those “seeds” tell you what the most valuable, accessible, and lucrative market wants, how it functions, and what it will pay. Smart entrepreneurs use this information to create a new, profitable future.

- **Jan Triplett**, CEO, Business Success Center

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