Learning from failures:
The road to resilient entrepreneurship

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In the modern entrepreneurial landscape, startups signify not just businesses but dreams, aspirations, and the hope of bringing about transformative change. However, like every ambitious endeavour, the path to startup success is fraught with challenges. A staggering 90% of startups, unfortunately, don't see the light of success. Delving deeper, one uncovers that the trials begin early, with 20% of startups not making it beyond the first year, and 30% faltering within the second.

As we deconstruct the startup journey, it becomes evident that it's a blend of highs and lows, marked by moments of euphoria, introspection, and often, recalibration. The sentiment that the road to startup success is paved with frustration, dejection, and repeated failures encapsulates the rigorous nature of this journey. But as daunting as these statistics may sound, they also offer an opportunity — an opportunity to learn, adapt, and evolve.

Understanding the nuances of these numbers offers deeper insights. The information industry, for instance, grapples with the highest failure rate at 63%. Meanwhile, newer, technologically-driven sectors, such as fintech and blockchain, present an even more challenging terrain. Venture-backed fintech startups witness a 75% failure rate, while blockchain and cryptocurrency ventures are at a staggering 95%. These numbers underscore the fact that irrespective of the sector's allure, genuine challenges await budding entrepreneurs.

However, it's the timeline of these failures that offers a more intriguing narrative. While the first year sees 10% of startups folding, a significant majority, around 70%, find their dreams unfulfilled between the second and fifth years of operation. This pattern reinforces the notion that the initial stages of a startup can be deceptively calm, but it's the subsequent years, where scaling, expansion, and market dynamics come into play, that test the mettle of the entrepreneur.

Amid these figures and patterns lies the golden thread of learning. Entrepreneurship, in its essence, is about navigating the uncharted waters of the business world. And like every voyage, mistakes are inevitable. However, these mistakes can either become burdens of regret or pillars of growth, depending on one's perspective.

Entrepreneurship is often as much about introspection as it is about external market dynamics. Every mistake made, be it in hiring, product development, market analysis, or investor relations, offers a lesson. It's the ability to learn from these mistakes, both one's own and those of others, that can set an entrepreneur on the path of sustained success. Recognising and understanding these errors is the first step towards ensuring they aren't repeated.

One of the common misconceptions in the startup world is equating investment with guaranteed success. While securing funds is undoubtedly a significant milestone, it's merely a part of the larger puzzle. Having investors on board doesn't automatically translate to market acceptance or scalability. It's crucial for founders to understand that while investors bring in capital, the onus of building a sustainable, market-fit product, establishing a cohesive team, and navigating the myriad challenges rests with them.

Speaking of teams, the importance of judicious hiring can't be emphasised enough. In the early stages of a startup, every individual plays a pivotal role. Hasty hiring decisions can lead to not just operational inefficiencies but also potential cultural mismatches. A cohesive, aligned team is often the backbone of a successful startup, and understanding this is paramount.

The world of startups is also a testament to the fact that history often repeats itself. Numerous founders, in their zeal to innovate and disrupt, overlook the lessons from past failures in the ecosystem. A thorough understanding of why certain startups didn't succeed can offer invaluable insights. It's akin to standing on the shoulders of giants, where one can see further, not because of their own vision, but because they are elevated by the experiences and learnings of those who tread the path before them.

However, while understanding and learning from mistakes is critical, it's equally important to come to terms with the reality of failure. In the high-octane world of startups, failure isn't an anomaly but a possibility that every entrepreneur should be prepared for. Embracing this reality allows founders to approach challenges with a growth mindset, turning potential setbacks into setups for future successes.

The startup journey, with its blend of exhilaration and challenges, is not for the faint-hearted. But for those with the tenacity to learn from failures, the resilience to adapt, and the vision to persist, it promises not just business success but personal growth and transformation. The statistics, patterns, and insights shared above don't portray a landscape of despair but highlight the essence of preparation, adaptation, and the unyielding spirit of entrepreneurship. In the intricate dance of startups, it's often the steps taken after a misstep that define the rhythm of success.

FOSTERING WORKPLACE HARMONY
Your guide to workplace conflict resolution

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The modern workplace is a dynamic and diverse environment with employees from different backgrounds, cultures, and generations doing their best to cultivate a harmonious environment. However, with diversity often comes differences in values and perspectives, potentially leading to misunderstandings and, at times, conflicts. Knowing how to handle conflict resolution in the modern workplace takes some time and effort to master, but doing so is crucial for maintaining a productive atmosphere that would benefit both you and your coworkers. So, let's take a look at conflict resolution in workplaces and how you can do your part in handling them.

How do workplace conflicts arise?

Before tackling the rather delicate issue of workplace conflicts, one needs to understand how they arise. "Communication issues are very common and are the number one cause of workplace conflicts. Even the smallest misunderstandings can have a snowball effect that can lead to large escalations," says Susmita Shahreen Newaz, Senior HR Generalist at SELISE Digital Platforms. Establishing clear communication with coworkers, and ensuring they are heard and you are heard back, are crucial first steps to avoid potential conflicts.

"Modern workplaces are always at a constant battle between two stances: challenging the norm or sticking to tried and tested formula," says Muhammad Muhtasim Jawad, Lead, DI & Strategy at ADA (Axiata Digital Bangladesh Limited). "A lot of conflicts stem from different mindsets

present among Gen Zs, millennials, and the elder management bodies," he adds, noting how differences in ages and perspectives can be a major obstacle for many modern employees to overcome - which eventually leads to conflicts in an otherwise professional environment.

Notable impacts of unresolved workplace conflicts

If not effectively resolved, workplace conflicts can have major lingering impacts on both individuals and the organisation. These effects range from decreased productivity, dampened morale, reduced team dynamics, and even the reputation of the company. Prolonged conflicts can cause employees to leave the organisation in search of a more harmonious work environment. High turnover rates can be costly in terms of recruitment, training, and lost knowledge.

Jawad highlights how in modern times, it is not too difficult to understand the impact of unresolved conflicts, especially in an era where company messaging/social media groups are prominent. "Why did you share this post without my permission?" "Is he in our team?" "Does his achievement count?", etc. are some of the more common complaints and concerns that arise from incomplete resolutions. Not understanding the other person's perspective can lead to misjudgment of competence.

"In worse cases, especially among young colleagues, we get office bullying to various degrees - ridicules, pinches, long-running jokes and memes in secret chat groups to the point that the one at the receiving end hastily looks for another job," says Jawad. He adds that among older colleagues, the power struggle is a more common phenomenon, and it can divide the office into multiple groups led by faction heads, fostering unhealthy competition among coworkers.

As conflicts tend to divert the affected employees' time and energy from their responsibilities, not only is the work being delayed, but the unaffected employees face significant lag in their responsibilities due to the stressful working environment. This ends up affecting the physical and mental well-being of not just the conflicted employees, but the whole workplace as well. Moreover, Newaz adds, "If word gets around that a company is a hotbed of conflicts, that makes it hard to attract top talent and new business partners."

In some cases, unresolved conflicts can even escalate to legal issues, especially when they involve harassment, discrimination, or violations of employment laws. This can result in costly lawsuits and damage to the company's image - something any company would want to avoid.

Strategies for effective workplace conflict resolution

Addressing possible solution methods, Jawad states, "Workplace conflicts are often caused by a few key perpetrators: they have to be managed and coached first, without placing the blame on them. Changing the seats, work groups or departments in a subtle way works well." According to him, in case of stubborn issues, HR will have to play the role of a moderator while at the same time, the management will have to monitor the situation.

To avoid possible workplace conflicts, Newaz suggests, "There must be open and clear communication between all parties involved. Holding regular team meetings is always an effective way for everyone in the team to stay on the same page." To her, in case of conflicts, it is important for affected parties to engage in open dialogue, using a neutral mediator if necessary, and establishing clear leadership roles and expectations.

Are there any upsides to workplace conflicts?

"Conflicts can help us become better problem solvers. They force us to think critically and find better and more creative ways to solve issues, as well as help us express our thoughts and feelings more clearly," says Newaz, emphasising that sometimes, resolving conflicts can lead us to form closer bonds as colleagues.

Jawad similarly shared that there are possible upsides to conflicts in workplaces, as long as they are resolved in time. "The anecdotes of such conflicts should be preserved by the HR/management so that new employees can understand the types of conflicts that can arise and the probable steps that should be taken in such situations," he says.

At the end of the day, keep in mind that not all conflicts can be immediately solved. Finding a solution to a workplace conflict requires patience, empathy, and a commitment to collaboration. The goal is to identify a common ground resolution that is fair, practical, and acceptable to all parties involved, allowing for a more harmonious and productive work environment.