



Stanford eCorner

Failure is Good

Randy Adams, *AuctionDrop*

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Video URL: <http://ecorner.stanford.edu/videos/1206/Failure-is-Good>

Failure is a good thing, says AuctionDrop's Randy Adams, as it can be a much needed catalyst to make the budding business person strong, humble, and innovative. Think of it as a reset, he says, and something to make one re-evaluate and reset a current course of action. And furthermore, he advises, never, ever quit. Stick around until you get thrown out. And if you get thrown out, compete.



Transcript

...and never, ever give up! Giving up, you lost. I saw the company that got parked out there somewhere that's still funded and still viable and I'm going back to it sometime to revive because I couldn't shut it down because that would be like giving up and I can't give up. You can't ever give up. You basically--you can fail in a certain course of action but you can't never give up the idea. And failure is really good. Failure is nice. A, it makes you really strong and b, it teaches you lessons and c, it makes you humble. Humble is great.. It's interesting how humble people get when they're not at the top and it's great to have those resets because it gives you a perspective and you know people cycle around. And my philosophy is never ever quit till the board throws you out.

And then when the board throws you out, compete with the company! These are twoisms and the experiences I've had. Take them for what they're worth, take them for what you pay for them but they are experiences that I've had and they have served me well over the last 25 years.