



Stanford eCorner

Coping with Failures

Janice Fraser, *Adaptive Path*

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Video URL: <http://ecorner.stanford.edu/videos/1398/Coping-with-Failures>

Fraser believes being an entrepreneur is not a job but a mission. On this journey towards achieving this mission, you are going to be faced with failures and successes, she says. It is the failures that inform the successes, she adds.



Transcript

So the next idea that goes into this story is failure. Along the way, I'll tell you kind of in the theme of partnerships, I'll tell you about one of my failures. I used to say that by .com standards this particular company that I'm about to talk about was a tremendous success because it was eventually sold. It was sold to a \$4 billion publicly traded company with a celebrity CEO and so I thought, woohoo, that's great. I got an exit and that's all that matters. And you know what, I now consider that to be probably Top two Top 2 or 3 biggest failures of my career. It was a bad decision. I wish, in retrospect, and this is really several years of hindsight now, I wish in retrospect that I had just closed the company. I sold it to the wrong people. So basically, by selling my idea, my company to the wrong people, I was engaging in partnership to create a new start-up company.

It was a spin-off of this very large company who I am not allowed to talk about because there's a contract that I signed that I said I wouldn't talk about. I sold this to the wrong people and they were not the people that I needed to be doing business with. Ultimately, we found out that we had different ideas about what right and wrong is. We were not able to see eye-to-eye even when we were disagreeing. We couldn't disagree purposely or respectfully. So I kind of signed on to indentured servitude for awhile and no amount of money is worth the amount of time I wasted doing something that had no value, that had no meaning. So I wished that I had just closed up the first idea, came up with another idea and made that. Instead of signing onto somebody else's vision simply because I felt like I couldn't get funding for the first idea that I had. OK? So, what's nice about this experience is that from that failure, I know so much about the successes that I have. So it's been the failures that had been formed to successes.

OK? So failure and success are all part of having this way of life and being an entrepreneur is not a job. It's a way of life. It's a mission, more than it is a job. I'm not employed by a company. I've never been employed by a company. Not since I quit Netscape in 1997. I'm employed by an industry. I'm employed by an ecosystem of people who believe in me and who support me and whom I support in turn. So there's this real semi-permeable membrane between my company and the ecosystem that we exist in. It's that ecosystem that helps us to be successful.

And when I'm done with this job, with this company, and it's time to do the next company, it will be that same ecosystem that I'm participating in, in a meaningful way, that will help me to have my next set of opportunities.