



Persist and you will succeed – One wonders!

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Can we remove the single biggest business risk?

Market risk - the issue of whether or not our new product or service will succeed in the market place is without doubt the single biggest risk in business.

Of course Innovation – “defined as change that adds value” is one way of dramatically reducing that risk by innovating existing successful products to add value. But even this will not entirely remove market risk. The famous Edsel Ford of the 1950’s is a classic example of a failure with an innovated offering.

However, some would say that such failures were not due to the product itself but more the lack of persistence of the inventors, or in the case of the Edsel Ford, the marketers.

But this too deserves to be questioned.

Try, try and try again

No doubt the reader would be familiar with posters often seen in businesses to the effect that persistence wins.

Indeed there is one saying going around these days - “*A man can only be beaten in two ways, if he gives up or he dies*”

This may all be very well in theory but the practice is somewhat different.

Perhaps this saying should be put more eloquently as:

- “Persistence is an **important** element of success
Persistence is an **essential** element of failure”

The entrepreneur speaks!

Without doubt the take away highlight from any successful entrepreneur’s presentation is the hardship they endured and the persistence within that drove them to success.

So true this is, but what we often fail to realise is that for every successful entrepreneur standing at the lectern heralding success, there are 1000 or more who tried just as hard and today, do not even own their own house.

Indeed one entrepreneur persisted so hard he lost his house three times, buying it back at auction twice before he was finally broke.

There is also a mindset of reciprocity, in effect that: *"If I do it hard, success will necessarily follow."*

Again this is complete folly.

The key to success is to know when to stop

Blind persistence with a bad idea will not turn it into a good idea.

There is no shame in discontinuing if all the signals are saying stop. If that's the message you keep receiving from the market, then move on to the next opportunity. The world abounds with opportunities.

The Naysayers

No doubt with the mindset suggested people would be saying but what about Thomas Edison and his persistence with the light globe, what about the Wright brothers and the like.

It is true that these people showed enormous persistence; the difference with them is that their target was what we may call a "platform technology", not so much a product that would appeal to one market sector but a platform that would form the basis for a whole new raft of industries. Perhaps this has less risk if the target is so big, but still there are exceptions.

The steam engine for cars comes to mind, so too the orbital engine.

What's the message?

Be dogged be persistent, but do so within your financial reach and never invest your life or for that matter if you are an executive in a business, your job on blind persistence.

Your initiative may succeed, but if all the signals are saying stop, the odds of success are probably miniscule,

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