



Make Mistakes Part of Your Career Success

Exposing yourself to risk and failure can help push you up the career ladder. Just make sure someone's watching.

During his 48-year career from owner of a small student newspaper to the head of a multinational conglomerate with over 400 companies, Virgin CEO Richard Branson copped the misses along with the hits, noting that every error in judgment, whether a foray into cosmetics or a push into the high stakes cola market, brought with it valuable lessons. "I'll never again make the mistake of thinking that all large dominant companies are sleepy," he blogged about his failed attempt to break the Coca-Cola and PepsiCo duopoly.

Learning to use mistakes well is an important leadership trait. In fact, looking at how an executive responds to failure can be more telling than assessing their success when weighing up a person's ability to take on the leadership mantle. Great leaders learn from their errors. They are quick to recognise when a mistake has been made and are able to efficiently assess what can be salvaged or gained from the fallout. In many cases, feedback is immediate for anyone astute enough to learn from it.

Leave Room for Mistakes to Happen

At every stage of their career, high performers like Branson are prepared to take on assignments or challenges that have a reasonably high probability of failure. While moving outside their comfort zone –

whether geographically or through the adoption of new technology or processes – undoubtedly exposes them to a certain amount of risk, it also brings new avenues for growth and the opportunity to develop valuable leadership abilities.

"By continually putting yourself in a situation where you minimise risk, when bad things happen - and bad things do happen from bad luck if nothing else - your ability to learn and recover is reduced," Gilles Hilary, INSEAD Professor of Accounting and Control and The Mubadala Chaired Professor in Corporate Governance and Strategy noted at the side of a recent Global Business Leaders Conference in Abu Dhabi.

Of course, when taking on risk, there is the need to be careful. "You have to be strategic about it, taking sufficient risk to grow while avoiding catastrophic failures that will destroy you."

And make sure that when you bounce back people recognise you have learned valuable lessons.

Owning your mistake

When turning mistakes into opportunity, the first step is accepting accountability. Too often, when projects or ideas don't go as planned, managers will look around for someone or some occurrence out of

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their control on which to lay the blame. Strong leaders can admit when (and where) they were wrong.

“This is a difficult thing to do,” admits Hilary. “People have a tendency to assign blame to others and high performance to their own actions.” By accepting mistakes, executives can show they have a willingness to try new things. They are able to emphasise lessons learned and implement steps to prevent the mishap happening again. In this way they are able to turn mistakes into a positive, and show superiors what they are capable of.

Mistakes could be the making of your career

Being a standout in your current role isn't enough to secure your promotion or future success. In fact, it could be an impediment, notes Hilary.

“Strong recent performance can be an indicator of over-confidence. In fact, our research has shown that strong past performance, controlling for underlying skill, can actually be a negative predictor of future performance and financial markets often see through this.”

Executives have to show they can adapt to new positions and overcome adversity if they want to move into higher roles.

It's this learning agility that separates “high potential” leaders – those recognised for senior executive roles – apart from their equally high performing colleagues, Jonathan Holmes, Managing Director, Middle East for international talent consultancy Korn Ferry noted when discussing CEOs' career paths at the Abu Dhabi conference.

“Senior executives are promoted, not on their past success, but on their learning agility. This is very easy to assess. There are two traits: self-awareness, someone who is able to sit down and ask ‘How can I do better?’ and the ability to respond to change in different situations.”

As business magnate Bill Gates once noted, “Success is a lousy teacher. It seduces smart people into thinking they can't lose.” For would-be leaders the lesson is simple, put yourself out there, don't shy away from responsibility, make mistakes, learn from your errors; it's the only way to truly test (and prove) yourself.

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