

ADAPTATION

Failing Fast

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In the last few weeks, I have written about seizing the current opportunity to [invest](#) and then [optimizing](#) that investment. We've talked about prioritization of opportunities and features and getting a minimal marketable product into the marketplace so that business value can be achieved as quickly as possible.

As I was reflecting this past week on these important steps, I realized that I had neglected to talk about of the most key aspects of beginning any investment endeavor: failing fast.

We as individuals and companies never set out to fail. In fact, we generally don't start any activity with the idea that the outcome will be a failure. Why would we ever begin down a path we knew was going to turn out poorly?

Instead, we do market research, build business cases, create intricate return on investment models and spend many hours (and dollars) on getting ourselves to a level of confidence that our idea will in fact work perfectly and result in exactly what we imagine.

We also know that a large number of projects do in fact fail. According to Project Management Institute (PMI) [statistics](#) published in 2017, 14% of IT projects fail outright, 31% don't meet their objectives, 43% exceed their initial budget and 49% exceed their timeline.

So, intrinsically we know that our project will succeed AND that the majority of projects fail or have large complications. How do we reconcile this and not become part of the statistics? How many projects have you been on where you know early on that something is off?



Maybe early objectives are not being met. Maybe the timeline is severely off. Maybe the environment has changed, and the initial deliverables no longer meet the needs of the market. These scenarios are frequent and lead to the statistics above. More often than not though we soldier on, because the project is approved, we got budget for it, and we know we can pull it off if we just take more time.

This is the point in which we should be stopping. We need to detach our personal emotion from the project and complete a thoughtful assessment of our current state. Can we adjust something (budget, timeline, deliverables, etc.) and still achieve our objectives? If we can't, we should abandon the project. We should fail fast. The faster the better actually. The longer we continue to invest in a project that will ultimately fail, the more missed opportunity we have for one that will succeed.

Not all ideas work. Not all projects will be successful. If we become comfortable with that and learn to fail fast, we are actually not failing at all.