



FACE Entrepreneurship: Failure, the road to success

The FACE (Failure Aversion Change in Europe) Entrepreneurship project celebrated a new offline event under the title 'Failure, the road to success' in its European tour which aims to promote ICT entrepreneurship by tackling the emotional side of it, Thursday, October 6th at South Summit in Madrid.

While starting a company, working on your passion and being your own boss may at first sight appear to be a liberating experience, it also means a number of challenges and fears you have to overcome in order to turn your project into a reality.

What do you get when you are starting up a business and you mix your fear of going bankrupt with the fear of losing your current career, with a pinch of lack of support from your family, and topped off with little experience and low self-esteem? Experts participating in a [Delphi study](#) for FACE Entrepreneurship identified those as the most common fears potential entrepreneurs face. Moreover, as many as a 39.1% of the Europeans with entrepreneurial intentions never start up because of those anxieties.

That was the topic addressed at the last *FACE Entrepreneurship* event 'Failure, the road to success' held on October 6th at South Summit in Madrid. There, Blaclacar's cofounder Vincent Rosso and investors Hussein Kanji and Anne Ravanona, shared their recommendations and experiences dealing with these fears.

Fail, learn and then succeed

Moderated by FACE Entrepreneurship's Project Coordinator Blanca Rabena, the panel revolved about the main fears entrepreneurs face and about the current concept of failure.

Vincent explained that learning from mistakes and failures is essential to grow not only as entrepreneur, but also as a person. At the same time, he gave a great tip about how to overcome your fears: "Only fear the things you can control, you can't do anything about the rest".

Anne agreed with him and argued that "If you are not making mistakes, if you are not failing, you are not learning and you are not growing". She added that "We do something, we try and we learn. We get a message back and we see how we need to readjust in the future. If we look at the word mistake, it means we missed something and we need to take a new direction."

Hussein, an unstoppable investor who is always looking for the next great thing convened with them in the importance that a good learning process has in order to achieve success. He shared with the audience some tips when aiming to raise money. "The best way to reach investors is through references", he confessed. Hussein also highlighted that "It is very complicated to raise money from where you are not from. Coming all the way to Europe when you are based in Miami in taught, you should aim for the market where you are based."

Both Vincent and Anne recommended treating investors as allies and not just as a check. "Don't see investors as money men only, but as team mates, they have a lot more to share", said Vincent while Anne also appointed that investors can bring a lot more than just their money.

Investing in women and female entrepreneurs

An important part of the panel revolved around gender. It was made clear that a team with both male and female presence is stronger, although it doesn't happen as often as it should. Hussein Kanji shared that, at the very beginning of his adventure as investor, 40% of the companies he invested in had a female founder. However, those numbers have dramatically dropped nowadays that they don't differentiate genders, with only 20% of the invested being women. "I don't think gender really makes a big difference when it comes to



be successful or not. I think the real challenge is that there are not enough women entering the industry and entering entrepreneurship”, he appointed.

“I really appreciate mixed teams with men and women, because they have more than one perspective, but I don’t look at the gender when I invest in a startup, I look at the team and at each person”, said Vincent.

Anne, who is a pro at getting women funding, highlighted the need for women to get more visible and to boost their presence in entrepreneurship. “If you don’t see us, you can’t believe in us. That means we need to have more role models”, she said.

What is FACE Entrepreneurship?

[FACE \(Failure Aversion Change in Europe\) Entrepreneurship](#) is a project funded by the European Commission in the framework of the [H2020 Programme](#) that aims to promote ICT entrepreneurship among young Europeans and to challenge the concept of failure through the understanding and confrontation of the most common fears entrepreneurs FACE. [Grupo Secuoya](#) is coordinating the project with the support of [Telefonica Open Future](#) and [Microsoft Bizspark](#).

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