

Why embracing f*ck-ups is the cultural shift we needed for entrepreneurial resilience

Serial entrepreneur, investor Stephen Sacks shares how he came to be London's host of global movement Fuckup Nights and the impact it's had on him and other founders

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Things fuck up. Every founder knows it. But in the UK we don't like to talk about it. There's been too much shame, judgement and fear of ramification such as not securing a round of funding or being trusted by a potential new customer.

Contrast that with almost every other corner of the world, where the *Fuckup Nights* movement has been thriving since it started in Mexico just over a decade ago. 62 countries now host Fuckup Nights events across 215 cities.

Five years ago I was in Hong Kong. Bored one evening, I sought out networking events I could go to. Scrolling, I spotted Fuckup Nights. It clashed with a crypto event, so I didn't attend. Nevertheless, it stayed with me. Fast forward to a founders' roundtable dinner at Home Grown, the private members' club for entrepreneurs and investors I'm a member of, and I'd had a truly terrible day.

Asked to start the personal intros, I felt incapable of giving the uplifting mini-bio, peppered with career highlights. It all felt too false. So instead I told the group about everything that was failing at that time. Each person

appeared to take their cue from my downbeat introduction.

You might think a discussion over dinner with a group of strangers focused on what's not working would result in deep depression. Not at all. I got things off my chest and learnt something constructive. Others came up to me and told me how refreshing and useful they'd found it. My post dinner conversation with the host turned to how such a format could work to help other members.

Embracing failure

I felt compelled to revisit the Fuckup Nights concept and discovered that the global brand did not have a 'home' in London - or an active community in the UK. While Brits are more than capable of self-deprecation, there's something in the collective psyche that stops short of baring our business scars in public. And, I'd contend, this has a deleterious impact on our resilience levels. Luck and chance so often play a critical role in our wins, but we'd rather have others believe in our perceived brilliance.

Instead, we need to own and embrace our failures and do so in a 'safe space', where we can learn and support other founders as a community. Fuckup Nights London was launched in October 2022 with 40 people in attendance hearing four founders' recollections of the ventures that went badly wrong - one of whom ended up in prison for the mistakes they made and has spent his time since seeking to repair to the damage to his reputation while helping others avoid the mistakes he made, when following the money seemed too easy.

My own major fuckup involved a furniture business around the time of Brexit. The cost of the products inflated as we were buying in dollars and advertising to acquire customers rocketed. We had a huge inventory, but I thought I'd power through. When you're in a hole, stop digging. It caused

several years of pain. Now I help founders navigate their way to funding, selling their businesses, or investing in growth.

Finding 'home' for f*ck-ups

I've made *Home Grown the 'home' of Fuckup Nights*. There's some irony there as the membership - in most cases - have achieved levels of success in business life that few could dream of. But scratch the surface and you find not only are they mortal, but their triumphs are built on the ashes of their - often many - defeats. To be honest, I never got the concept of private members' clubs - I thought it was for people being flash. Why would anyone pay membership to go somewhere for food and drink when there are so many options for that elsewhere? I've been to clubs where nobody talks or engages. At Home Grown it felt collaborative, supportive. And you need that in business.

Fuckups in business are like losing somebody close in terms of the emotional load. Grief, denial, finally acceptance and learning. And as the pain of the experience heals, there's often humour too.

Held quarterly, momentum is building. The second Fuckup Nights evening drew 80 founders. And I'm expecting a sell-out of the 110-capacity space next time. This is not a money maker for me. For now, my other ventures do that, thankfully. What I love and the thing that gives me an infusion of energy is being part of a stimulating environment, seeing those around me throwing off their battle-hardened skins like reptiles - and emerging with renewed vigour to face tomorrow's challenges, stronger.

With it, others and I are growing together at a deeper level, freed from the shackles of superficiality and posturing. When I need advice, I know where to get it and feel unencumbered by any previous fear of judgement. Once you change the lens through which you view things, it releases a level of thinking that was once beyond you. We're told in our

youth that everyone makes mistakes and that's how you learn. Somewhere on the journey we lose that. Let's hope the disconnect between that acceptance in youth and the cult of success we meet later in life can be repaired for the good of all founders.

Stephen Sacks is the founder of *Funding Nav* and is responsible for bringing the *Fuck Up Nights franchise* (a global movement movement that operates in 62 countries and 215 cities around the world) to London.

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