

Failure as a Badge of Honour

With Adjunct Professor Lim Soon Hock and Dr KH Liew

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“For our sharing today, I must tell you upfront that I have crafted it to be controversial,” Prof Lim Soon Hock began the session with an attention-grabbing disclaimer. And unconventional it was.

From the get go, Prof Lim impressed upon the audience his firm belief that failure and success are not two mutually exclusive concepts. Taking us through various dictionary definitions of failure, he explained how failure is invariably taken to mean the opposite of success, a view which he fervently disagrees with. Instead, he invoked the analogy of *ying* and *yang* in Chinese philosophy to explain his view on the nexus between success and failure. Just as *ying* and *yang* are elements that harmonise with one another to keep our universe perfectly balanced, success and failure are experiences that can and must coexist in our life for our holistic development.

Prof Lim had observed a marked disparity between people’s attitudes to failure and success. In management and board meetings, success and accomplishment are often glorified, but failure – in the past, present, or future – is this elephant in the room that no one wants to talk about. According to him, successes ought to be celebrated, but it is more important to learn from failures, and to fully understand what can go wrong in any endeavour.

Prof Lim made use of a clever yet simple thought experiment to expose our inherent tendencies to view failure in a negative light. He asked the audience how many steps were taken if someone had taken three steps forward and then two steps back. The reflexive answer might be one step if we only accounted for the net number of steps taken. But the correct answer is five because we should not discount the two steps backwards; there are gains to be made and vital lessons to be learnt even when you move backwards in life.

Prof Lim went on to justify why he did not see failure as the antithesis to success. He argued that if our endeavours contribute to our next big win, they are not failures from his point of view, even though conventional wisdom might brand them so. He encouraged the audience to chase their curiosity without necessarily having financial objectives in mind all the time, because he believes that financial rewards will naturally follow when we manage to succeed in our non-financial objectives.

Also, Prof Lim reminded the audience not to be afraid of pivoting from the lessons that they have learnt from failing. He offered this incisive quote: Businesses do not fail; people do. According to him, what goes wrong in a venture is often not the business or the idea but the

execution. We can only expect success if we learn from failures and fine tune how we execute our ideas.

He gave the example of the struggles of a fintech start up that he mentored. This start up was trying to make an impact in the crowded e-procurement space for SMEs, where the barriers to entry are low. Fortunately, the founders were sensible enough to change course timely to avoid more financial haemorrhage. After an in-depth study of the customers' needs, they pivoted on their experience and insight to offer cash flow funding instead using blockchain and smart contract. In doing so, they are solving a chronic problem in the last mile of a transaction, which earned them invaluable support from IBM and the Monetary Authority of Singapore. Again, Prof Lim stressed that any endeavour is not a failure when it leads you to the right idea.

On the other hand, as a negative example, he highlighted the liquidation of a company that he had previously been involved in as an Independent Director, which possessed unique intellectual property but could not capitalise on that advantage. He explained that the management was reluctant to acknowledge mistakes and was always pinning the blame on others. From the vastly different fortunes of these two companies, Prof Lim wanted to drive home the importance of recognising failure when it happens and adjusting your game plan accordingly.



Prof Lim wrapped up his section of the sharing by calling upon students to fail fast and learn fast. Compared to his generation, young people have a longer runway to make mistakes and learn from them, to earn the badge of honour.

Taking over from Prof Lim, Dr Liew tapped on his experience as a project management lecturer & practitioner to discuss the importance of learning about why things fail. He asked the audience if they thought projects could fail before they have even started. He recounted an anecdote about how a company managed to botch a multimillion tender bid because they left the submission of the documents to an external courier. The courier reached the tender office only a minute late, but the damage was already done. From this mishandled situation, Dr Liew wanted to reinforce the importance of checking through the smallest details, and not leaving things to chance. This complemented Prof Lim's earlier claim that businesses do not fail but people do.

Dr Liew also echoed Prof Lim's point about why we need to recognise failure and have a candid discussion about it. He shared his experience lobbying for the Ministry of Manpower to release anonymised case studies of industrial accidents into the public domain for everyone to learn from these failures, and how his efforts were met with initial resistance but eventually paid off.

Dr Liew claimed that when we do not study risks and past failures carefully, disaster could strike and repeat itself. He shared the examples of the space disasters of the Space Shuttle Challenger and Columbia to emphasise his point. The Space Shuttle Challenger disintegrated because of a seal failure, something seemingly insignificant. But NASA, the space agency of the United States, continued to neglect the minute operational details and history repeated itself less than twenty years later. The breakage of a mere foam insulation, dislodging a heat resistant tile, was enough to trigger the explosion of the Space Shuttle Columbia. On the back of sharing these case studies, Dr Liew ended off by encouraging the audience never to fail to learn.

During the Question & Answer segment, Prof Lim shared one last anecdote from a defining moment in his illustrious career that stayed with him after all these years. While working at Digital Equipment Corporation, he was headhunted by Compaq. He revealed that his Far East President in Digital, and close friends had dissuaded him from taking up the job because they were convinced that he would fail. They had good reasons and good intentions: after all, Compaq produced the most expensive personal computer in the market then, and it would be very difficult if not near impossible to sell it in large quantities in what was arguably the most difficult and price sensitive Asian market, which was lacking in purchasing power. For the first time in his life, Prof Lim was seriously entertaining the prospect of failure. But his track record in marketing quality products and services gave him the confidence to press on with his decision. Within five years, Compaq was number one in the Asia-Pacific region against all odds, and in seven years, achieved 1 billion dollars in sale from 30 million dollars. The irony was that his well-intentioned peers, in not wanting him to fail, would have inadvertently caused him not to succeed had he followed their advice.

Prof Lim left the audience with this empowering and inspiring message:

"The truth is that everyone is born for failure. People who learn how to win from failure and think everything is possible, get to enjoy success, if they do not give up. If you believe in the impossible, nothing gets done.

But if you believe in the possible, the impossible becomes possible."