

FAST COMPANY

16 experts share hard lessons that have improved their business

Sometimes, the biggest business challenges can yield the most valuable lessons for future success.

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Running a successful business is not just about profits and revenue. It also involves learning from mistakes and setbacks that might seem devastating at the time.

The good news is that some of the most challenging lessons a business can face can ultimately be the ones that bring about the most significant improvements. These lessons can come from a variety of sources, such as unexpected failures, market shifts, or even internal conflicts.

Below, 16 [Fast Company Executive Board](#) members get candid about some of the most difficult lessons they've learned as leaders and how those lessons have ultimately resulted in positive business outcomes.

1. NOT ALL MARKETING VENTURES WILL YIELD RESULTS.

We had a marketing nightmare. In 2020, we launched our TV commercial campaign and it was a huge success. Again in 2022, we attempted to repeat the process and lost well over \$60,000. No one was watching TV. It wasn't for naught because we found online advertising would yield us great success. Thereafter, we shifted our resources to focus on social media and saw tremendous growth as a result. –

[Antoine Sallis](#), [THE GREAT AMERICAN CREDIT SECRET](#)

2. MAKE DECISIONS QUICKLY.

The speed of decision-making is the most consistently impactful factor. When something like the macroeconomic landscape changes, the speed at which action is taken has consistently proven to reward us better than any other thing. Making decisions quickly—often hard decisions—sets us up to have extra runway and flexibility later on when things inevitably get trickier. – [Kenneth Shen](#), [Half Past Nine](#)

3. DELEGATE TO AND TRUST YOUR TEAM.

Even when we think (or know) that we can do something best, we need to trust and delegate to scale. When I began building my company, I felt compelled to do or review everything to elevate the quality. As we raised more money, grew our team, and launched more programs, I could no longer monitor every detail. Trusting, coaching, and empowering my team has improved our business dramatically. – [Ross Overline](#), [Scholars of Finance](#)

4. CASH (FLOW) IS KING.

At times, there is a misconception that business money is not the same as personal money (for example, \$5,000 for two-day conference fees). I've made this mistake too many times. For small businesses, in particular, you must watch out-of-control expenses, particularly payroll. The key to getting my business to cash flow positive

was ruthless expense management. It saves jobs. – [Amanda Munday, The Workaround](#)

5. HONOR THE THINGS THAT ARE HARD.

Letting people go who can't meet the needs of a company is hard but necessary. In fact, most things that are hard are needed. Many leaders let the hardness push them off doing what's right. It's okay to struggle when making hard decisions, but rest assured those are often the ones that will push you forward further. – [Catherine Merritt, Spool](#)

6. LISTEN TO AND VALUE CONSUMER INSIGHTS.

No matter how attractive it is, driving price or promotion for the long-term, healthy share growth never lasts. The secret sauce of winning, market-leading brands is to truly value consumer insights, and turn those insights into business-building strategies and plans. Wherever they come from, whether it be a shopper walk-along, in-home visits, the voice of the customer, focus group interviews, or more—make them your brand's command center. – [Rich DePencier, Chief Outsiders](#)

7. BUSINESS IS ALWAYS CHANGING.

In business, one thing you can count on is change. But change isn't something to be afraid of—which the organization once was, it's an opportunity to grow and succeed in ways you never thought possible. When you're open to change, you open yourself to a world of possibilities. Only then can you innovate and explore with the confidence and courage to know that you're on the right path. – [Andreas Pettersson, Arcules](#)

8. IT'S OKAY TO PASS WHEN SOMETHING ISN'T A GOOD FIT.

Don't be afraid to pass on an opportunity that isn't a good fit or doesn't make fiscal sense for you or your business. This has benefited me numerous times over the years, surprisingly because the potential client(s) realizes that I actually do have their best interest in mind as opposed to taking on anything and everything. Remember, there is a difference between good business and bad business. – [Kevin Neff, Kevin Makes Sense Media](#)

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9. SAYING NO CAN BE TOUGH.

As an entrepreneur, it's not always easy to say no. This was especially true in the early days of our company. It can be tempting to think you must seize every opportunity, not knowing when the next will come along, but it's important to consider opportunity cost. The biggest reward could come from saying no and giving your business the flexibility to say yes to the right thing at the right time. – [Raj Indupuri, eClinical Solutions](#)

10. NEVER ASSUME YOU HAVE THE ABSOLUTE TRUTH.

Even being an expert on a topic doesn't mean that you can't learn something new. The market and the context in general change, and that poses new challenges and new learnings. – [Pablo Listingart, ComIT](#)

11. SAVING MONEY NOW CAN COST YOU LATER.

I learned the difficult lesson that trying to save money in some ways actually leads to a more significant loss later. Hire professionals to help with accounting and legal matters and avoid doing things on your own or using a software program unless you're an expert. Paying experts actually saves you money in the long run and ensures that your business is compliant and reputable. – [Syed Balkhi, WPBeginner](#)

12. OPPORTUNITIES ARE NOT ALWAYS IMMEDIATE.

Opportunities can often take time to mature—sometimes, a lot longer than you anticipate. Plan carefully, execute, and follow up diligently. Things can still take time to move forward and that's okay. Don't give up too early; instead, give it a chance. That said, you also need to know when to give up and pivot. Most business ideas need a couple of pivots to succeed. – [Rio Longacre, Slalom Consulting](#)

13. DON'T LAY OFF YOUR WHOLE TEAM IN A DOWNTURN.

Resist the reflex to broadly cut resources during a downturn. I learned the hard way how important it is to have a team you can delegate to and rely on—even when you're uncertain of the business volume that lies ahead. If you're bogged down in doing everything on your own, you'll have less bandwidth to spot opportunities and capitalize on them. Believe in yourself and work at your highest purpose! – **Nicole Marra, Fixer Advisory**

14. FAILURE IS A PART OF SUCCESS.

It's difficult when you're going through it, but failure is a part of success. Identify the critical lessons from the failure that can inform future decisions and help you achieve your desired goal. This lesson has helped me slow down to assess what's working and what isn't when things aren't going as planned. The practice of seeing failure as a lesson rather than a derailment has unlocked so much growth for my company. – **Jevon Wooden, Live Not Loathe**

15. THINGS DON'T ALWAYS GO AS PLANNED.

While our data-driven team values preparedness, unforeseen circumstances happen at one point or another. This lesson has strengthened our business by improving our ability to adapt as client preferences change or roadblocks stifle existing plans. As the financial and cultural climates continue to evolve, client-centricity will continue to be the key to high ROI. – **Kathleen Lucente, Red Fan Communications**

16. RAPID GROWTH MUST BE PROPERLY MANAGED.

Rapid growth can be captivating and dangerous. Be disciplined in proactively up-leveling yourself, your systems, and your expectations so as to stay ahead of growth and sustain your capacity to wow customers. Be wary of convenient or easy solutions to growth. Engage skeptics who challenge your thinking. Invest in the hard work. – **Camille Preston, AIM Leadership, LLC**