

THE FAILURE ISSUE

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One of the few certainties in life is failure. Yet, it's not something with which most people sit comfortably.

Attitudes to failure can vary from one national culture to another. In one culture the repeated failures of a would-be entrepreneur might be celebrated. In another it might be seen as a source of shame.

While in the moment a failure can be crushing, it's not the failure itself that counts. It's how we learn to grow and build personal and group resilience from it. That's why we not only need to teach failure in business schools, but also reframe it.

Failure may be the fate not just of a single individual but of whole systems. Many experts see COVID-19 as a global systems failure – and certainly a failure to foresee and prepare for an eventuality of this magnitude.

Every government, business, industry and individual has responded differently to the pandemic, with some turning to national or international counterparts for advice. And as such, all is not lost if, in the midst of failure, there are attempts to learn.

There is a subtle but vital difference between criticizing and critiquing failure. It's the very process of analyzing and assessing what went wrong that we learn resilience, agility and adaptability. There is something paradoxical here: it's only through the experience of failure that we can begin to comprehend the roots of success.

My own view is that we can be critical of failure if it stems from inaction, but we should celebrate it if it's the outcome of trying to do something positive and new.

We need to create a future where failure is accepted as a normal part of life, education and business. It's time to stop shying away from failure and start leaning into it.

Whether it's a global pandemic or climate change, the CEMS community is uniquely

positioned to tackle these real-world problems.

The expertise of faculty and researchers combined with the sheer determination of our students creates a force with which to be reckoned. Instilling the bravery in each and every graduate that's required to look failure in the eye is critical.

This issue is designed to spark that debate by showcasing some of the experiences, insights and ideas that come from within our community about how to grapple with failure and emerge the stronger for it. It includes:

- Powerful stories from CEMS graduates in Salesforce and other organisations who have grappled with mistakes and burnout, learned from the experience and shared that learning.
- An account from Corporate Partner Skoda on how their graduate programme is reshaping the narrative on failure and creating psychologically safe spaces to learn, experiment and grow.
- First-hand narratives from three CEMS entrepreneurs who are disrupting the worlds of fashion and recruitment, embracing the process of "failing forward".
- Pieces from three consultancies – CEMS corporate partners – who are variously changing mindsets around failure and resilience, agility and pivoting in response to systems failure, and making the shift from competition to collaboration to re-invent trade.
- A thoughtful interview with Bianca Wong of Hilti exploring how business schools may have a role to play in "normalising failure" for young leaders at the very start of their professional lives and careers.

This issue is also a call to action to rethink failure conceptually and to think about how this might apply to each of us. Only then will we truly be able to sit comfortably with failure as a friend rather than foe.

Greg Whitwell, CEMS Chairman and Dean of the University of Sydney Business School

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REDEFINING FAILURE

As we emerge into a post-pandemic landscape, many of the world's foremost economic and inter-governmental authorities are talking about a global "reset;" an opportunity to pause and rethink the processes and systems that have brought us to this point. According to the World Economic Forum and others, we are now in front of an opportunity to reset the way we live and work, in order to build a better future.



10 RE-SETTING OUR SYSTEMS WITH TRUST AND RESILIENCE

How do you define failure? Ask Fadi Farra, director of global strategy advisory firm and CEMS Corporate Partner, Whiteshield Partners, and he will tell you: failure is the omission of a required action.



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There's a desire common to talented young professionals to succeed; to forge ahead and secure your standing, your worth and to validate yourself with others. There's also a fairly common urge to do it all, to do it now – and to do it right



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Justyna Belkevic is a User Experience (UX) designer with GlaxoSmithKline. She found her "ikigai" after much soul-searching, facing up to a fear of change, and saying yes to every new opportunity. CEMS Magazine sat down with her to hear her story.



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The shock of Covid-19 has been exhaustively documented. But the pandemic also constituted a massive disruption to recruitment. 2020 saw a hiring freeze – a huge system failure in recruitment that could impact the opportunities and outlook for a generation for years to come.



28 CHANGING DIRECTION? WHAT'S THE BIG DEAL?

When Alžběta Budinská failed her driving test at 18 she was convinced it was the end of the world. It's a function of age, she says. When you are young, failures can feel calamitous, no matter how transitory or inconsequential they may be in reality. And she speaks from experience – professional as well as personal



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CEMS alumnus, Alistair Fila's career start, was rocked by the arrival of the Covid-19 pandemic. We sat down with him to capture how he and his company responded to what they call "a global systems failure" and how a "youthful" attitude to risk was key in meeting the challenges they faced.



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Exits, mergers and acquisitions are an integral part of the fabric of global business. And when businesses merge or are acquired, there is inevitably a period of adjustment and adaptation. Sometimes it's seamless. Usually it's not.



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A CEMS graduate who is proactively disrupting the world of fashion is Giampiero Giunta, co-founder of Italian digital tailoring company, Tresarti. He explains three lessons in learning through failure.