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**HAMILTON BRADSHAW**  
Investing in people with passion

## How do I get rid of my fear of failing after last time?



James Caan

*Dear James*

I'm 27. I started in business when I was 18 but I went bust two years ago. Luckily I got a full-time job and I have written a business plan for something I have always wanted to do. How can I get over the fear of going bust again?

*William Wilson*

First, I commend you for starting your own business when you were 18 – it shows great courage and conviction. You will also have gained knowledge in your full-time job which can only be a good thing. But make sure you are ready to leave the job market.

Many entrepreneurs go through failure before they reach success. Henry Ford suffered bankruptcy before succeeding with Ford. And, of course, Sir Richard Branson has closed a number of businesses under the Virgin brand over the years.

I have also had my own experience of failure with my investment in the sandwich chain Benjy's. Ever heard the saying "Don't catch a falling knife"? Well with Benjy's we came close to losing our fingers!

My advice to you to get over your fear would be to make sure you are prepared for every eventuality and assess why first business didn't succeed. A business plan is vital not only for investors but for you to refer to, so include your mistakes or failures from your first business so you can continue to improve. You've

said you are ready to go, but I urge you to make sure you understand your rivals. To be a successful entrepreneur you must recognise where you made mistakes and how to recover.

■ For the full article and news of James Caan's free app, go to [standard.co.uk](http://standard.co.uk). James Caan's new book, *Start Your Business in 7 Days*, is out now.