

Issue: Failure

Short Article: Icons Cite Silver Lining to Failure

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Pub. Date: January 4, 2016
Access Date: May 18, 2024
DOI: 10.1177/2374556815626912

Source URL: <https://businessresearcher.sagepub.com/sbr-1775-97849-2711089/20160104/short-article-icons-cite-silver-lining-to-failure>

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Oprah Winfrey, Michael Bloomberg among those whose setbacks predated success

Executive Summary

Being fired or otherwise failing can be a prelude to better things, as the stories of many successful people show.

Full Article



Walt Disney poses in 1930 with Mickey Mouse, his breakthrough success after earlier failures. (ullstein bild via Getty Images)

Walt Disney and Oprah Winfrey are superstars of business, arts and media, but like many others, they suffered humiliating failures on their way to success.

Disney's first company, Laugh-O-Gram Films, went bankrupt.¹ Yet the man behind Disneyland and Mickey Mouse went on to create timeless classics such as "Snow White and the Seven Dwarfs" and to earn 26 Academy Awards.² He died in 1966; today, the company bearing his name owns ESPN, ABC, the "Star Wars" series and more.³ The companies employ about 180,000 workers around the world.⁴

Being fired may feel like failure, but it has become so common that it shows up in CEO blogs and books, including motivational author Harvey Mackay's 2004 tome of big-name career crashes, "We Got Fired! ...And It's the Best Thing That Ever Happened to Us." Many of them, including Winfrey and former New York Mayor and business-information tycoon Michael Bloomberg, have candidly shared the reasons behind their earlier missteps.

"Every wrong decision I've ever made was a result of me not listening to the greater voice of myself," Winfrey said during a commencement address. "When you don't know what to do, get still, get very still, until you do know what to do."⁵

Here are some of the people who are remembered for their successes but who endured serious setbacks:

- **Michael Bloomberg:** A merger led to his firing from his senior role at Salomon Brothers, an elite investment firm.⁶ He used his severance pay to start his global media and technology company Bloomberg L.P. "If you won't risk failure, you won't fulfill your potential," he said in a 2013 commencement address.⁷



Barbara Corcoran

- **Barbara Corcoran:** Corcoran thought her real estate career was doomed after she split with her initial business partner and investor, an ex-boyfriend who married her secretary. Corcoran rebuilt, and in 2001 she sold the Corcoran Group—which became New York's largest real estate company—for \$66 million. She was almost passed over as an investor for the show "Shark Tank," but was given a second chance and nailed the job.⁸
- **James Dyson:** Dyson made 5,271 vacuum-cleaner prototypes before finding the technology for the Dual Cyclone, which hit the British market in 1993.⁹ He remains the sole owner of the Dyson Co., and has an estimated net worth of more than \$4 billion.¹⁰
- **Steve Jobs:** Apple fired Jobs, its co-founder, in 1985—despite the introduction of the Macintosh to widespread praise—after he was characterized as "uncontrollable" and a relentless zealot. He flew to Europe, bought a bicycle and sleeping bag, and headed for the Tuscan hills. He went on to establish NeXT and Pixar, and Apple hired him back in 1997.¹¹
- **Stephen King:** After 30 publishers rejected King's manuscript for "Carrie," the 25-year-old writer tossed it in the trash.¹² The book eventually became a best-seller and a 1976 movie; its third film version grossed \$84 million in 2013.¹³ King has written more than 50 books, selling millions of copies.¹⁴
- **Jack Ma:** Considered one of the world's most successful entrepreneurs, Ma leads Alibaba, which attracts around 100 million online shoppers a day, many from the company's homeland of China. Yet he failed a college entrance exam three times and was rejected for 30 jobs—including one at a KFC outlet. "I failed a lot," he said.¹⁵ Now he's worth almost \$24 billion, with a dozen investments that include a soccer team and a private bank.¹⁶

R.H. Macy: Rowland Hussey Macy oversaw several failed retail ventures before opening a dry-goods store in 1858 that would evolve into the successful R.H. Macy & Co. Today the company has 775 stores, including its New York City flagship and the Bloomingdale's chain. Macy died in 1877; his company continues despite a 1992 Chapter 11 reorganization.¹⁷



Jack Ma

- **Bernie Marcus:** Marcus was devastated when he was fired in 1978 as CEO of home-improvement chain Handy Dan on what he felt were “trumped-up charges.”¹⁸ But his strong relationships buoyed him and allowed him to establish Home Depot the same year; it has grown into a retail giant with \$83.2 billion in sales revenue in 2014.¹⁹
- **Steven Spielberg:** The director and producer of “E.T. the Extra-Terrestrial,” “Schindler’s List,” some of the “Indiana Jones” movies and “Bridge of Spies” was rejected by the University of Southern California film school—three times.²⁰
- **Vera Wang:** Wang’s dream of Olympic figure skating was dashed in 1968 when she placed fifth in the U.S. Championship junior pairs competition.²¹ She was later passed over for editor-in-chief at Vogue after working her way to senior fashion editor. Now Wang is a household name in wedding dress design, with a business empire that includes publishing, perfume, accessories and home décor.²²
- **Oprah Winfrey:** The queen of daytime television was fired from her job as evening newscaster at Baltimore’s WJZ-TV in 1977; “when you’re humiliated that way, you never forget,” she recalled.²³ Her self-titled talk show began airing in 1986 and ended in 2011 with a devoted following. She co-owns a popular woman’s magazine that often features her photo on the cover. Yet when Winfrey started her own network—OWN—it stumbled out of the gate.²⁴

About the Author

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Vickie Elmer has experienced failures—see the never-ending Detroit newspapers strike of the mid-1990s and her short time at the Indianapolis Star. And she has had ample success, as an editor at Newsday and the Detroit Free Press and as a longtime freelance writer for The Washington Post. Now she writes about business, careers, failure and leadership for several media outlets and hopes her side project—a teen artists’ careers nonprofit in Detroit—lands in the successful column of her life and work. She has written reports for SAGE Business Researcher about [Work-Life Balance](#), [Digital Marketing](#) and [Women in Top Management](#).

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