

Failure Chronicles

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by Peter Guber, Mandalay Entertainment

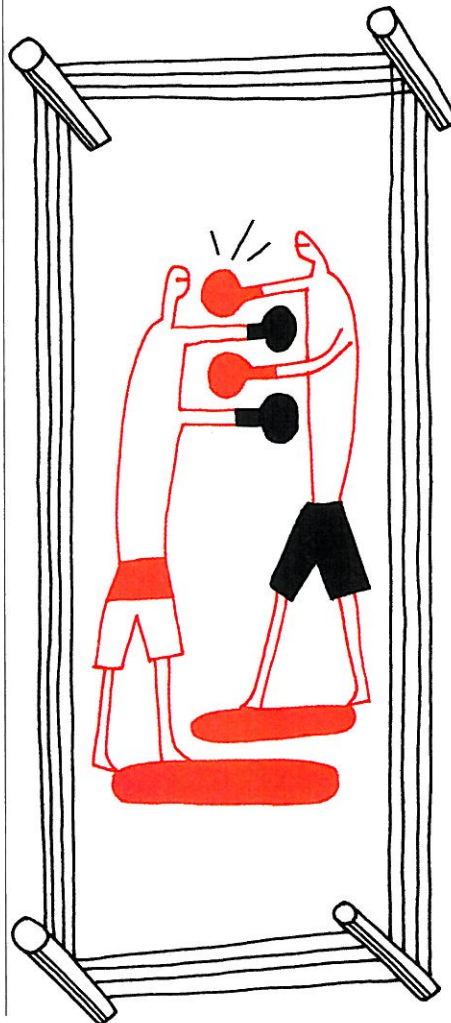
Muhammad Ali taught me: Be active in your own rescue.

Failure has been my handmaiden on the road to success. I make movies and I own sports teams; those are two things you can't do without a significant amount of failure. And public failure at that. Not every movie you make will succeed; every sports team eventually loses. If you're not willing to confront failure, you'll become risk-averse. And if you're risk-averse, you're doomed to fail and get stuck there. I was fortunate to learn this early in my career.

In the 1970s, as studio chief of Columbia Pictures, I began developing a film with Muhammad Ali, called *The Greatest*. I worked tirelessly with Ali and his production team to make it a success, but it failed to be the kind of box office hit that befitted one of the greatest athletes of all time. It was a high-profile failure—and I felt terrible. Everyone told me never to do another sports movie. I wanted to run and hide.

Sometime later, I acquired David Remnick's book *King of the World*, another Ali story. I was worried that after the previous flop, he would refuse to support this new film. But when I approached him, Ali told me a story. He talked about a fight he was in where he was knocked down—"flat on my butt," he said. "And I thought, OK. What's next?"

He got up and won the fight. When you don't get up, he realized, there's no way you can win. In fact, getting knocked down is part of being in the business. It's inevitable. But once you know you can get up,



Getting knocked down is part of being in this business.

no matter what, you become stronger and resilient.

Muhammad Ali taught me two things with that story: First, being afraid of failure—of getting knocked down—doesn't get you anywhere. Running and hiding is not the answer. You have to be active in your own rescue.

The second thing was the power of a purposeful story. The story you tell yourself when you think you're down for the count—the story that gets you back on your feet—that's what counts the most.

Since then, I've had great successes, but I've also been knocked down plenty. I've had hockey teams that couldn't score, and I've invested in ventures that failed, costing me dearly. When our *Bonfire of the Vanities* was shown on airplanes, people still tried to walk out. But I never have the urge to run and hide. I remember what Ali told me, and I use the power of that story to help myself stay active in my own rescue.

Failure is an inevitable cul-de-sac on the road to success. Keep taking risks—and always get back up. Or you'll never see how great your success can be. ♥

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