

Most Regrettable Business Decisions

ERRORS - MISSED OPPORTUNITIES - PITFALLS - TAKEAWAYS

Jeroen Tas

Why Do So Many Healthcare Innovation Initiatives Fail

Nikki Shaw

Avoiding Costly Mistakes: The Importance of Learning from International Experiences in EMR Implementation

Nicholas Goodwin, Niamh Lennox-Chhugani, Zoi Triandafilidis, Pilar Gangas Peiro, Albert Alonso

Common Pitfalls and Essential Strategies for Successful Integrated Care Systems

José A. Cano, Alan Zetzelmann, Allan Fors

How Cultural Differences Can Make or Break Mergers and Acquisitions

Marc Chong

Leadership Disconnect: Uncovering the Hidden Challenges in Organisational Alignment

Driss Seffar

Embracing Failures as Stepping Stones to Success



Shiny Object Syndrome: When Abandoning Projects Too Early Can Become an Unconventional Entrepreneurship Model

Shiny Object Syndrome can be defined as constantly chasing new ideas that seem fresh and exciting, leading to abandoning current projects for other ideas. Recognising past failures as learning experiences can allow one to shift that weakness into strength when managing various projects simultaneously.



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key points

- Shiny Object Syndrome: Struggling with numerous ideas and the tendency to abandon projects too early, leading to missed opportunities in high-potential areas.
- Unconventional Business Approach: The Evernomic venture studio exemplifies an unconventional approach to business, leveraging Shiny Object Syndrome to manage different ideas simultaneously.
- Embracing Failure and Learning: Viewing past mistakes as character-building experiences, staying committed amidst doubts, and turning perceived weaknesses into strengths in entrepreneurial pursuits.
- Lessons from Past Ventures: Reflecting on abandoned projects in AI-driven trading systems and innovative FoodTech solutions, highlighting their early promise and eventual mainstream adoption.

Unconventional Entrepreneurship: Juggling Ideas Away from Textbooks

I want to start by saying that I run my businesses in a nontraditional way. My organisation has an average age of just over 21, and I'm drawn to nontraditional methods rather than textbook approaches to entrepreneurship.

Two years ago, I founded a venture studio called Evernomic, which exemplifies this unconventional approach. At the time, the concept of a "venture studio" was new, as "venture capital," "accelerator," and "incubator" were the more common terms. Without real-life examples to follow, I had to navigate through the intricacies and figure out the details to make it work for myself. Additionally, while venture studios typically raise external funds, Evernomic and its

first batch of startups were bootstrapped through internal funding, which is another unconventional characteristic.

I constantly have numerous ideas running through my mind, which can be both a blessing and a curse. One of my regrettable mistakes is not following through with some of my past endeavours. I tend to exhibit *shiny object syndrome*, which means I can become attracted to a new idea, invest time into a project, and later abandon it.

Unrealised Potential: Reflections on Regrettable Missed Opportunities

The first project I abandoned was about five years ago when I was still in high school. I was interested in trading and the stock market and had the idea to develop algorithmic trading systems, which are very

common today due to the exponential growth of artificial intelligence. However, back then, they were not as popular. I developed several AI systems using different strategies to achieve high profitability rates but didn't commit to the project. Soon after I stopped working on it, trading became extremely popular, and many people started investing in it. Looking back, I see it as a missed opportunity, especially considering the rapid growth in the popularity of trading and automated services since then. It would have been incredibly profitable if I had been one of the pioneers in that sector.

Another project that I heavily invested in but left incomplete was a FoodTech startup that I pursued with five other students. We made significant progress with this project compared to the trading bot. Working in a team and having more experience at the time, we identified a gap in the food industry. We developed a feature that allowed phones to scan a photograph of ready meals or ingredients, identify the photo's contents, and provide relevant recipes. We thought it was an innovative approach to food waste and healthy eating, and we even received awards for our efforts. Interestingly, Apple is now implementing a similar native feature in iOS. Clearly, the idea we had four years ago, before AI became mainstream, was well ahead of its time. If we had followed through on this project, perhaps we could have brought this concept to life while there was still an unrecognised gap in the market.

Embracing Doubt and Gaining Fresh Perspectives

Despite this journal issue being about regrettable business decisions and listing ideas I regret not seeing through, I do not regret starting them or

spending time developing them or my skills. As a rule, I go through life without regret. I do not speak of that with absolute confidence; instead, I recognise that failure is part of life and, therefore, business.

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I give in to my *shiny object syndrome* and try out ideas that speak to me, but I keep a clear head and a backup plan in case the idea does not work out. These are simply lessons that have now strengthened my character as an entrepreneur.

Circling back to Evernomic, as it is a new concept for the world, the answers to my questions are not always there. There are times when I go through stages and cycles of asking, "Am I even doing the right thing?" or "Is the model even remotely justifiable?"

I've asked myself many questions like these and have had to face countless inevitable doubts. Now that I've learned from those past mistakes, this is likely just another time where I've identified a wave before it comes. I am already seeing supporting evidence with holding companies and venture studios becoming increasingly popular since I founded Evernomic. I do not plan to abandon Evernomic. With my stroke of luck in diving into new ideas and developing them ahead of their time, I am proud to see Evernomic where it stands as I've seen it through to this stage and will continue to do so.

Turning Mistakes into Strengths

I have developed a keen interest in venture studios because I enjoy working on multiple projects and initiatives simultaneously. In the past, my habit of switching from one idea to another was seen as a weakness, but now it's part of my job, and a reason I'm good at it. I've realised that everyone's approach to learning from mistakes is different. Sometimes, it's about turning past mistakes into strengths. One thing is certain: these regrettable decisions shape our lives, and it's our responsibility to make them for the best.

I've learned to shift my mindset and now see regrets as opportunities for improvement in future projects rather than dwelling on missed chances. It takes time and careful consideration of priorities, but you can also start to view your failures as stepping stones rather than obstacles that hold you back.

Conflict of Interest

None