

JANINE HALL'S 7 TAOS OF BUSINESS



#1 Know thy customer!

Before you do anything, do your research on your customer: Who are they? What do they want? What are they currently getting and from whom (competition)? Where is the opportunity for your business to help them? Understand your niche and use the customer intelligence you have gathered to deepen your understanding and differentiate your brand. Competitors can copy what you do but the relationship you have with your customers and the understanding you have of them is what will set you apart.

#2 Determine your exit strategy

One of the biggest initial setbacks I had was realising the country I had chosen was not the right one! Bali was my Plan B; Brazil was actually my Plan A. After revisiting and spending time there, and as wonderful as the country was, it was neither the right time to run a well-being retreat there, nor was it known as a well-being destination. A girlfriend had offered some great advice before I set out. She asked me what my exit strategy was. What were the indicators or red lights that would serve as warning bells that I needed to back out? Having worked these out beforehand, it was easy for me to realise within the first month that Brazil was no longer the best choice. So Plan B became Plan A and I learnt two invaluable lessons: Do not cling too tightly to your plans; and do not let your emotions determine your business decisions. If I had not worked through where the "no go" line was, I would have crossed it and spent a lot of needless time trying to make something work that was not meant to be.

#3 Hire the right people and look after them

Without a doubt, the best assets in a business are the people who work within them. They should be the brand's biggest fans. Invest and support them, so they are engaged and will go above and beyond to help your business succeed and grow.

#4 Simplify, simplify, simplify

It is so natural to want to do it all when you run your own business. I have found it critical to constantly look at how we can simplify what we do. If it doesn't flow, something needs to be fixed. A simple plan executed brilliantly is far more powerful than a complex one implemented poorly, so understand what the key elements of your proposition are and focus on these working melodically.

#5 Continuously improve

I love the Japanese business practice of "Kaizen." Challenging yourself to continually do things better and more effectively drives business improvement. It was about asking myself and my team the right questions: How can we make this better? What can we learn from this and how can it be applied? This is what fundamentally grows the business.

#6 Understand the 80/20 rule and avoid engaging on all fronts

Being a start-up means that my team is small, so time is a very precious commodity. I am guilty of working very long hours as most business owners are. It has been important for me to understand the difference between what is really driving the business forward and what is not, then apportioning my time appropriately (usually 20 percent of the work is responsible for 80 percent of the results). When I found that the bulk of my time was being spent on low-value activities, I quickly changed my focus and the way I used my time. Now, before I start investing my time in something or leaping at unqualified opportunities, I ask myself, "Will this really drive my business forward or will it take my eye off what really will?" Rather than being competent at everything, understand what you want to be known for – be it customer intelligence, product excellence or price leadership, and focus your efforts on really shining in that area and being known to excel there.

#7 More than anything, believe in yourself

It can be pretty scary out there on your own. I came to Bali by myself not knowing a soul and have had my fair share of "tests." Don't let fear limit you nor question your judgment, and remember that the biggest learnings and most creative periods will come from the hard times, so embrace them. This will form part of your story of success. I think Steve Jobs says it best, "Stay hungry, stay foolish." To me, that means not losing sight of the hunger to succeed, take risks and remember above all else, that initial passion that drove you to set up your own business in the first place.

