

Fully franked

The soul of small business: Part One

Define your values

By Frank [FRIKKER](#)

BUSINESS advice comes in many colours but in these columns I'd like to investigate what lies behind, above and perhaps beyond the bottom line, because I believe that good business practise starts and ends with *you*.

In a small operator town like Port Douglas, where the customer base is small and transitory and where competition is tough it's easy for that dream lifestyle of being your own boss and doing your thing to turn sour. You can easily find yourself working seven days and getting cranky.

That is why, before you jump into a business, you need to *define your values*. I say this because it is absolutely critical to know what truly drives you, and we are all driven by the values and beliefs we have. We are not always aware of these values but we have them, whether inherited from parents or culture or moulded by our own experiences.

For example, in Western culture we have a strong idea about right and wrong (and we take everything to court just to make this clear). In Asia, people will work together to find a solution where nobody loses face.

So, as a Westerner, when a customer comes into my shop and wants to cancel an order, and I think that they haven't followed the procedure I've set out, I will want to charge them a cancellation fee. Because I am driven by this idea, (value), that I stated everything and this is right and this wrong, I feel I have a right to get angry. I will point to my bit of paper and maybe in the process lose a potential long term customer.

If I had reacted in a more friendly fashion, because I understood that this is not *such* a core value for me, things might have worked out. Suppose, for instance, that one of my core values is 'communication'; perhaps then I would have tried to find out *why* they wanted to cancel or whether they might like simply to postpone.

Another example of the way in which defining your values can help you make better business choices is: if you are driven by the need to be careful about trusting others you might look for a job that doesn't involve a lot of contact with people, something home office based perhaps, rather than sales based work.

If, however, you're outgoing, and one of your core values is COMMONNESS (or COMMUNITY) (you hate to be alone), you probably should not just sit inside and deal with figures. Maybe a job in sales, or as a tour guide, would be better.

What happens then if one of your core values is money and you are driven by the need to exploit any opportunity that offers you more money? Firstly, let me say, this is not a *wrong* value but simply one which can lead to trouble, especially in a town like Port Douglas, where there isn't a *mass* market and where there are very 'peculiar' customer types who might not be susceptible to normal marketing. This could easily be frustrating, and there goes that dream lifestyle you came here for.

Suppose, on top of that, another of your values is humanity, the desire to treat people fairly and so on. It's easy to see how your money value, which is now causing you frustration, might lead you to treat your staff and loved ones badly or to be rude to customers and, therefore, cause your humanity value to suffer.

The point here is that your value mix may be self conflicting and that you need to work out which values take precedence. This is a critical part of the definition process.

Overall, you will most likely have between three and ten *core* values, (those things that really drive you) and if you can define what these are you will have found yourself an invaluable guidebook to small business practise.

Remember, your business is based around *you*, and if it fits you better, it will serve you better.

Next month: Defining your mission.