

WINNING WITHOUT LOSING

66 strategies for succeeding in business
while living a happy and balanced life

by Martin Bjerregaard and Jordan Milne

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PROFILE BOOKS

This paperback edition published in 2014

First published in Great Britain in 2013 by
Profile Books Ltd
3a Exmouth House
Pine Street
Exmouth Market
London EC1R 0JH
www.profilebooks.com

10 9 8 7 6 5 4 3 2 1

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A CIP catalogue record for this book is available from the British Library.

ISBN: 978 1 78125 151 5
eISBN: 978 1 78283 006 1

Typeset in Book Antiqua by MacGuru Ltd
info@macguru.org.uk

Printed and bound in Britain by CPI Group (UK) Ltd, Croydon, CR0 4YY



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THE NEW DUAL OPTIMUM

A LIFE OF REGRET

'I blew it.' The words came from Sam Walton, founder of Wal-Mart, and America's wealthiest man from 1982 to 1988. The utterance came on his deathbed, as he realised that he barely knew his children and grandchildren, and that his wife had, he felt, only stayed with him out of obligation. Throughout his life he had been so focused on success in business that he had reached it only to realise just how much he had sacrificed to get there. Sam had neglected the other important areas of his life - in his case, the time to build and sustain a meaningful relationship with his family. Tragically this is not an isolated case and there are numerous other accounts of people less successful than Sam who have eventually reached the same bitter conclusion.

We might assume that it is more common for those in high-profile, high-power positions with a ton of obligations and distractions to fall captive to this particular trap in life, but the reality is that what Sam experienced affects people in all positions across all industries. It affects entrepreneurs, corporate workers and government employees and is a problem from CEOs to associates alike. Families are broken, friendships starved to death and health is jeopardised, all leading to lives that will sooner or later be filled with regret. When asked to name what is most important in our lives, most people are quick to say family, friends and health. And

what is one of the most commonly cited reasons for broken relationships and poor health? You guessed it: work.

In Japan so many people have died from overwork that they have given it its own term: 'Karoshi', meaning 'death from overwork'. Although Karoshi is the extreme, lesser degrees of overwork have far-reaching and cumulative effects on all elements of our lives. And after all, **most of us are not looking to simply prevent the ultimate disaster but are actively searching for the best way to live full and amazing lives:** to have success, as well as the time and energy to enjoy it.

It may seem difficult to become a successful and balanced entrepreneur or business tycoon. Every new business is a small miracle, and like a rocket going into space, it needs an enormous amount of energy to get it off the ground. It also takes an immense amount of dedication to grow your venture into something big, sustainable and widely recognised. In the face of such a profound challenge, could there really be the time and energy to accomplish this while living a happy, whole and balanced life – a life without regret?

The answer is yes. And we will show you how.

THE NEW DUAL OPTIMUM

We bring fresh news from the entrepreneurial frontier: today, possibly for the first time in history, it is actually possible to be someone who puts friends and family first, while at the same time creating a business and a fortune from scratch. We don't have to

come home from work after our children are asleep and we no longer need to say no to friends suggesting a Friday beer or weekend game of football. Six to eight weeks of holiday spent traveling around the world each year, or doing something other than work to recharge you and broaden your perspectives, is not just a very real option but increasingly a prerequisite for optimum and sustainable efficiency.

As we learn more about how the human body, mind and motivation work, and as today's challenges demand a new set of skills, it becomes clear that the old strategy of simply out-working our competition is no longer the only viable way. **It is now possible to optimise our business success and personal happiness at the same time.** We call it The New Dual Optimum. With this confluence of factors at play, there no longer needs to be competition between personal and business success, and this means that one of the oldest beliefs of business life – that success requires sacrifice – is rapidly becoming outdated.

So how is personal happiness relevant to a book about business?

Having asked ourselves this very same question for a long time, we've reached the conclusion that on at least one crucial point we agree with the Dalai Lama: the purpose of life must be to get as much happiness out of it as possible. Happy people are nicer to others and better for the world than angry people. When we are happy we have more energy and are more inclined to help others. Because we all have to leave here one day, and all adhere to the same 'naked in, naked out' principle, the only logical conclusion is

that we must take responsibility for having as many happy minutes, hours and days as possible in our lives.

While happiness is to a large extent determined by our genes, upbringing, choice of life partner and close relationships, work is in the top five determining factors in nearly all studies. What and whom we work with are important, as is the amount of time spent doing it. It is very hard to optimise our long-term happiness if we must work 16 hours a day, 365 days a year.

Conversely, if we were told that we were never allowed to do as much as one hour of activity that could be defined as work, then our happiness would be equally compromised.

For most of us the 'happiness optimum' lies somewhere between 30 and 60 hours of work per week. The low end of this scale typically applies if we have many other commitments, or if we are doing something we're not really engaged in. The high end of the scale applies if we have defined our project ourselves, are doing it together with people who give us energy, and don't have many other big claims on our agenda.

The great tragedy is when we push ourselves past our happiness optimum in an effort to achieve success. In the process, ironically and despite our best intentions, we also pass our efficiency optimum, and thus lose twice; we're less happy than we could have been, and we'll have less success than we could have had. Business life is full of people who, by working 10 or 20 hours less per week, could be both happier and more successful. Maybe you're one of them.

THE LAW OF DIMINISHING RETURNS

Let's look at an example. In school, many of us learned of a concept called 'diminishing returns' or 'diminishing marginal returns'. The essence is that we get a lot of value from the first unit we add, less and less from those that follow, and at a certain point each additional unit creates either zero or negative value.

We use the principle intuitively all the time, for example when we're watering flowers. The first cup of water is very useful, we don't really know if the plant needs the next one and the third results in a drowning accident. If you've ever asked others to water your plants while you were out travelling, you might have said something like 'you know, just enough, not too much'.

Formalised in the early 1800s by the British economist, politician, millionaire and author David Ricardo, the law of diminishing returns has gained status as one of the most important mathematical laws. We now know that this law also applies to other aspects of life.

Production planners have applied the law for more than 100 years. After the Second World War the advertising industry became another faithful disciple. The first 1,000 advertisements work really well, the following 1,000 have a mediocre effect, and the last 1,000 simply won't be worth it.

Athletes and their coaches know it too. When the Ethiopian long-distance runner Haile Gebrselassie set a world record in the Berlin Marathon on 30 September 2007 with a time of 2:04:26 he hadn't

trained day and night in the months and years leading up to competition. Instead, what he had done was find the optimum amount of training, allowing him to beat numerous opponents who had spent far more hours on the road than him.

WHERE IS YOUR OPTIMUM EFFICIENCY?

When it comes to our working life, our education, the firm we're starting or the career we're building, most of us have at some point sensed a limit. We have tried periods of working so hard that we were ultimately no longer productive. We lost perspective, strength and motivation, and needed days or even weeks of rest to recuperate. Seth Godin, an American entrepreneur, marketing guru, blogger and bestselling author, describes how in his early days he once stayed at the office for a month straight, working constantly to meet a deadline. So far, so good, but Seth had pushed himself past the limit and was sick for the next 6 months. He had simply worked too hard and gone too far on the scale of diminishing returns. His returns were fine for a single month, but viewed over a 7-month period, he was incredibly ineffective. So where do you think your optimum is? If you only think about optimising your efforts at work, how many hours a week should you spend at the office? 30? 70? 100?

We might think it depends on what type of work we're doing. And we're absolutely right. If our tasks are routine, do not require any heavy thinking, and don't involve collaboration or creativity we can probably be productive for more hours than if we're an air traffic controller or a heart surgeon. The less concentration and

focus an activity requires, the more hours we can keep doing it. We don't want air traffic controllers who sit in front of the screen for 100 hours a week.

Some work too little relative to their optimum efficiency, others too much.

As entrepreneurs and leaders we are passionate about our projects. We have dreams and dare to pursue them. Add to this our attitude towards work and you get some extremely driven people. Our task is, however, anything but routine. **We are more comparable to the air traffic controller, who at every moment must be aware, make critical choices and cooperate with others to ensure success.**

Many of us still believe, however, that we achieve more if we work 70 hours a week than if we work 50. This logic works well in many industrial settings, where a machine can weld 10 units per hour or pack 5 pallets with tea bags in 30 minutes. However, a new kind of logic is needed when we are considering the kinds of tasks that entrepreneurs are faced with.

Of course, it isn't as simple as swapping some time at the desk for some time on the couch. Actually, the interesting thing isn't the relationship between 'work' and 'non-work'. Someone should invent a better word than work, because the new generation of entrepreneurs and executives don't 'work'. We play, do what we love and unfold our talents and dreams.

We have more in common with athletes, musicians and sculptors than with the traditional factory or office worker. But even artists and athletes experience diminishing – and ultimately negative – marginal returns. Nobody knows better than painters and writers that inspiration is necessary to create a masterpiece. Inspiration can't be found by sitting in front of the canvas or desk 100 hours a week. It takes much more. Balance is an important piece of that puzzle.

BALANCE IS NOT FOR SISSIES

We talk a lot about balance in this book. What we mean by the word 'balance' is 'what you consider to be a good life'. We don't profess to know your bucket list or the ideal way for you to distribute your waking hours. What we are doing is urging you to think about it, make a conscious choice, and dare to design your own life in the way that is optimal for you.

Perhaps you are now thinking something along the lines of: 'Balance sounds boring, weak, and uninteresting. I don't want balance; I want an exciting life, with sensational projects, lots of success and a wild day of kite surfing.'

Maybe you're right and maybe you should give this book to your sensitive cousin. But just play along with us for two more minutes. Why? Because balance might just be the key to you living that ideal life.

For most people, an ideal life is some combination of the following:

- Having positive relationships with other people
- Being good at something
- Having financial freedom
- Feeling good physically and mentally
- Being on top of things and in control of your life
- Contributing positively to some greater purpose

To bring all of these elements together, and to have each one play an important role in our life, takes quite a bit of effort. It requires thought and intelligent strategies. It requires balance.

No matter how much we love our work, leaving room for little else won't be a route to sustainable happiness. We also need to give and receive love, to get completely different inputs and experiences, to use our body and to have fun with old and new friends.

On the other hand, it may be that if we only spend 10 hours a week working on our project because we are too busy partying, watching TV and spending someone else's money, we actually regret never reaching the goals we set for ourselves. The point is that **whether we like it or not, there is balance or imbalance in our life and we are the only one who can identify it and do something about it.** Balance is not for sissies; it is for the courageous. And it is definitely possible.

THE MACHO AND THE MARTYR HAVE BOTH GONE OUT OF FASHION

So if balance is for the courageous, then is being 'macho' and

boasting that we have slept only 2 hours a night for a week because we were busy working on an important project no longer impressive? You bet it is. As most of us have learned more about how our body and brain function, we are becoming aware that living the macho life is more foolish than impressive. At the end of the day we will have lost more efficiency than we have gained by skipping sleep, leisure time and exercise.

Don't get us wrong; pushing ourselves to peak performance is of course still worth striving for. For example, to beat our personal speed record on a 10K run, to learn a new skill (even if it is difficult), or to devise and execute a perfect sales pitch, is admirable. **But to push ourselves and actively reduce our overall effectiveness, resulting in feeling bad - well, that's just plain stupid.**

Some of us have a greater tendency to play the martyr card than the macho card. We work 16 hours straight to allow ourselves some self-pity. If we can moan and complain a little so that others will also start to feel sorry for us, the strange pleasure becomes even greater. But honestly, how great is that? We probably have some old aunt who can serve us the raw, unlimited version of this kind of behaviour. Is that really where we want to be headed?

It's always harder to see it in ourselves, but try to think about whether you know anyone who, a little too often, plays either the macho or martyr card. Perhaps a friend or colleague who either likes to brag about his efforts, or pities herself for her sacrifices. And you can probably see through them before their first sentence is even finished, right? But remember, you are just as transparent.