



5 Minute Strategic Mindset

“We don't see things as they are; we see them as we are” — Anais Nin



Triumph of the personalised business

As we continue through lockdown, I'm intrigued by the number of businesses who are capitalising on highly personalised products and making them even more customer-friendly than before. One of Melbourne's best cocktail bars is **Romeo Lane** and they're now sealing their signature drinks in ziplock bags and delivering them within the hour, for 20% less than a bar drink. You can even buy a week's worth of cocktails for two for \$150. All you need to do is chill them at home, give them a shake in a cocktail shaker (or in tupperware), pour over ice, and add the garnish provided by the bar. At an even more micro scale, my niece, a student who's unemployed as a waitress right now, bought 50 **Bratz dolls** for \$20 which she's turning into personalised decorative objects. Her business model: sell via Instagram, customise each one to a customer's requirements, turn around fast (within a day or two) — oh, and markup around 5000% (remember, her cost of goods is just 40c for each!). In these times, I wonder whether we'll see much more of this micro-entrepreneurialism that has lain dormant in 'better' times.

Question: If your people were encouraged to think of their work as low-capital micro-businesses, what would they do differently?

When a cost factor becomes a feature

I've long admired this little car. It's a 1958 **Austin Healey "Bugeye" Sprite** and we should think about it as the **Mazda MX-5** of the 50s.



Designed with lots of verve and flair, it was lightweight with near equal weight distribution, offering an exhilaratingly pure driving experience (albeit with just 43 horsepower!). But the real breakthrough was that this was done at a price.

Even doorhandles were superfluous cost-wise, as were passenger side windshield wipers and bumperbars. Most prominent were the 'bugeye' lights, which were a last-minute replacement for the original design, a higher-cost pop-up headlamp design. This way, the car gained an appealing 'grinning face' which turned it into a design icon of its era.

My question: What's a cost reduction measure in your business that could become a feature?

Inadvertent business models

One of my favourite stories about a product that should never have been invented, let alone become as popular as it has, is this.



Is this one of the world's great **trade secrets**? I first knew **WD-40** as a product that loosens rusted-on bolts (common on my first car, a 1956 **Morris Minor**) and the product's Cold War origin story is fabulous. It came from the then 3-person Rocket Chemical Company, which was contracted in 1953 to **Convair** to create a water repellent for the surface of **Atlas missiles**. They succeeded on the 40th try (hence, the name, "Water Displacement - 40th Formula") and it was only years later when Rocket noticed that Convair employees were taking cans home with them, that they thought of commercialising it — by packaging it in aerosol cans. But their real commercial genius was in *not patenting* the recipe. If they did, it would expire in 25 years allowing anyone to make it. To this day, it's as closely kept a secret as Coca-Cola or Colonel Sanders' chicken and by the 1970s the product *became* the company, with a valuation today of over \$1b and more than 2000 documented uses of the product.

Question: What 'best kept secret' are you — or your organisation — capable of that could be more widely popularised?

Andrew Hollo wins the international award for the Society for the Advancement of Consulting's **Consultant of the Year 2020**



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