

## 12.1 JACK COWIN'S LIFE LESSONS



Firstly I'd like to say that it's the journey of life that really counts. It's not necessarily just getting to the top of the mountain or how much money you've made. What's important is enjoying what you're doing. If you're not enjoying it, change jobs.

My father taught me that you can do whatever you want to do, and it's okay to have a go and fail.

Throughout my career I've developed 13 life lessons:

### 1. IF YOU LOSE YOUR HEALTH, NOTHING ELSE MATTERS.

Your mental and physical health is paramount because if you lose it, nothing else counts.

### 2. IF YOU LOSE YOUR INTEGRITY, NO AMOUNT OF SUCCESS WILL BE MEANINGFUL, AND ALL IT WILL PRODUCE WHEN YOU LOOK IN THE MIRROR IS A HOLLOW FEELING.

It is worth asking how would our high profile corporate failures would feel about integrity if they had to live their lives again.

### 3. CONTROL YOUR OWN DESTINY.

That doesn't mean you have to get into your own business, but if you're unhappy or you don't like what you do, find a way to do something else.

### 4. BE PREPARED TO TAKE SOME RISKS.

Life is an adventure and when you're young, you can afford to fail. If you don't take any risk, your success will be somewhat limited. But you have to be able to quantify a risk.

I add that there are some caveats to risk: There is no shortage of good deals or concepts but don't fall in love with an idea. Don't put yourself in peril by chasing the impossible. Remember that the number one priority of a CEO is to make sure that the company stays in business and survives.

### 5. DON'T WAIT UNTIL THE DOGS ARE BARKING TO DO SOMETHING.

Banks don't hand out umbrellas when it's raining, so when they pass around the biccies, take some.

### 6. GET SOME MONEY OUT OF THE BUSINESS.

You sleep better at night when you haven't got it all on the nose to win on every race, so get some money out along the way if you can.

### 7. KEEP SOME POWDER DRY.

I think that young people should have a compulsory saving plan so when opportunity knocks, they can act.

Most of us spend what we make, but it pays to have an opportunity fund to model and test ideas before committing your life savings.

### 8. FAMILY.

Find a tolerant wife or husband who appreciates your search for success and be good to your kids - they're going to be the ones checking you into the nursing home.

### 9. NEVER, NEVER, NEVER GIVE UP IF YOU THINK YOU'RE RIGHT.

Big companies work on the basis that the little guy will fold and 85% of the time, competitors go away because they won't go the distance. The flip side of this, is don't die on your sword if the logic and the facts say that you're pursuing Mission Impossible.

### 10. DON'T GET CAUGHT UP IN YOUR OWN SELF-IMPORTANCE.

Try to be humble, even if you don't believe it. Be able to laugh at yourself.

### 12. LIFE IS ABOUT DEALING WITH PEOPLE.

You can solve the biggest problems in life if you have a smile on your face. Develop a sense of humour in regard to whatever the issues might be.

Surround yourself with smart people who complement your skills. Pay attention to the big stuff and delegate the mundane – but delegate don't abdicate.

### 12. FOCUS.

I have been guilty of having a lack of focus on occasion. Entrepreneurs are always interested in a new idea but this can become a diversion. Particularly when you start a business, be a rifle, not a shotgun. Zero in on your target rather than spray bullets everywhere.

### 13. UNDERSTAND THE BASICS OF THE BUSINESS.

You have to understand how a customer relates to you, what the value of the business is and what that translates to.