

BAZAAR^{Harper's}

What I've learnt about... running a global business

Penny Mosgrove, the CEO of Quintessentially Estates, discusses the importance of identifying and understanding cultural differences



I am the CEO of Quintessentially Estates, an international luxury-lifestyle real-estate company that secures unique properties for high-net-worth clients. My initial task was to safeguard my company through a process of diversification and I was quick to instigate an international expansion strategy. Existing in a predominantly male industry, I knew that there was no room for failure or showing any fear. Here are my five golden rules for success...

1. Learn to listen to your body. Listen to your gut; it can tell you a lot more than you think. Most of my decision making is now led by my internal instincts – your body has an amazing way of guiding you in a moral, natural direction. If something is constantly on your mind and

keeping you awake at night, address it, make a decision and execute it. Also, when you are working internationally, you have to train your body to be able to survive on five hours' sleep; global means global and the machine has to run 24 hours a day, so be prepared for early-morning and late-evening negotiations. However, you need to build up a support network and put systems in place that allow the cogs to continue turning when you may not be able to guide and direct. Learning the art of delegation can be hard but is essential for your mental health. Finally, never underestimate the power of Berocca, protein bars and face masks!

2. Do not be afraid to take risks. Always be prepared to walk away if the deal isn't right. It can be impossible attempting to solve an issue when you are physically a million miles away so it is essential to know when it best to just cut your losses. If you are able to be 100 per cent transparent with a client or business associate, they will respect you more than if you fail. It is acceptable to say no; you should only ever carry out a deal if it is right.

3. Listen, watch, read. Knowledge is power; no one ever learnt anything by listening solely to themselves. Emotional intelligence is the biggest skill you can have in this game – never underestimate this. I am fortunate that I seem to possess an encyclopaedic memory and can quickly absorb information but this doesn't mean I haven't had to do my homework; I've spent hours teaching myself about the likes of DD employment laws, tax laws, global consumer habits, contracts and so on. I also truly believe that no idea is a bad idea, so I encourage the teams to share their thinking, which helps us to stay one step ahead. My staff are on the ground more than I am, so I rely on them to tell me what is working and what we need to address. Without ambition and the desire to constantly test yourself, you will never grow both individually and professionally. I always relay to my team that it is understandable to make mistakes and that it is human nature. However, the real problem arises if you ever repeat it.

4. Know your weaknesses and employ a team accordingly. No one is perfect professionally and it is essential to identify the gaps in your expertise and strengths. For instance, I do not speak any additional languages and have therefore ensured that I have built up a team of real-estate experts who all offer different linguistic skills. Hire where you are weak and you will always be able to fill in those voids, ensuring a well-rounded team of experts.

5. Respect culture. It quickly became apparent how adaptable I would have to be when looking to open offices in new territories. You are stepping in to a totally new environment and you must respect and adhere to cultural nuances; what might be respectable in Latin America does not translate to Asia. You need to be a blank canvas, and observe and absorb your new surroundings. Fundamentally, not only were we opening new business opportunities but I was looking to secure new clients, which meant ensuring our ability to be sensitive to their needs. For instance, in Asia, the numbers four and seven are deemed unlucky, so I asked my team to be aware of this and avoid suggesting a property with these numbers in the address.

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