

Fishing Lessons



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Market Share



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There are more than 3,000 fishing boats in the area around Punta Santa Elena, Ecuador.

Every single one of them uses the same brand of motor: Yamaha.

Never forget the fundamental rules of business:

1. Gain trial
2. Expand share

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Differentiation

How do you stand out when nearly every one of the hundreds of boats pulling into the market every day offers exactly the same thing to sell?

How do you make your company, your offering, different from all the others?

Never forget the fundamental rules of business:

1. Never compete on price
2. Make your offering unique



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Competition



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Fish market, Bahia de Santa Elena, Ecuador

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Every day the fisherman take small open boats far out into the ocean to battle the weather, the fish and the sea.

If they make a catch, they return to the market to sell their hard earned wares.

But making it to the beach does not mean making a sale.

First, they must cross the last hurdle: new competition.

Never forget the fundamental rules of business:

1. Know your competition.
2. The only sale is a closed sale.

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Value Proposition



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Prior to the last election the ruling party rescinded the law banning the sale of shark fins.

Although the meat of the shark has low value on the local market, the fins are highly prized by the markets of the Far East.

A small pile of shark fins are worth as much or more as a boatload of fish.

Never forget the fundamental rules of business:

1. Know your external environment.
2. Know your core value proposition.

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Adapt or Die



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There are boats in the water.

There are boats on the shore.

Many on the sand will never sail again.

Unless a boat can meet the needs of the sea, the needs of the market, it is nothing but a rotting skeleton.

Never forget the fundamental rules of business:

1. Identify an unmet need in the market.
2. Answer that need in a sustainably profitable manner.
3. Adapt to the changing needs of the marketplace.

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All photos by Douglas Hackney.



Photo by Jorge Valdes

Douglas and Stephanie Hackney, veterans of more startups than they can count, are on a two to three year global overland expedition.

You can learn more about their travels at: <http://www.hackneys.com/travel>