

BEST-SELLING AUTHOR OF *STORIES FOR WORK*

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magnetic
STORIES

CONNECT WITH CUSTOMERS AND

ENGAGE EMPLOYEES WITH

BRAND STORYTELLING

FREE
CHAPTER

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Introduction

In 2019 I published my fifth book, and my mother-in-law, Jan, asked me a good question. She asked in a genuinely caring way, ‘Don’t you run out of things to write about?’ I thought about this and agreed that it would be a long, long time before I even considered another book. Yet here I am again.

Here’s why.

When I first started my practice on storytelling back in 2005, no-one was talking about storytelling in business. The common reaction I received back then was often along the lines of ‘Oh, all that once-upon-a-time stuff?’ It was dismissed as not being relevant or credible, or just too emotional and ‘touchy feely’.

Fast forward to today, and I never receive this kind of reaction.

PEOPLE REALISE THE POWER OF SHARING STORIES IN BUSINESS AS A RELEVANT, CREDIBLE AND EFFECTIVE WAY TO CONNECT WITH CUSTOMERS AND ENGAGE EMPLOYEES.

So after 15 years of writing and speaking about this topic, you’d think I’d feel like my mission was accomplished. The use of stories in business has gained credibility and popularity. Great. More and more organisations are implementing storytelling. Great. No need for another book ... right?

Well, if you go to the ‘Our Story’ page on a vast majority of company websites (maybe even yours), you’ll realise that, actually, there is no story there at all. It’s usually just a bunch of facts, stats and dates, or it’s filled with so much verbiage that does nothing but demonstrate an addiction to corporate jargon. You know, ‘We incorporate leading-edge design with best-practice methodology to deliver customer-centric solutions in a sustainable manner.’

And what about your ‘brand story’—heard of that one? I have clients asking me to help them create their ‘brand story’ all the time. Yet I can recall writing an article on this over a decade ago titled ‘Yeti and the brand story’. (Spoiler alert: neither exist, no matter how hard you try looking.) There is no ONE story that communicates your brand to ALL of your employees and customers.

What is really happening is that the word ‘story’ is being hijacked ... and it’s creating even more confusion for people. I’ve lost count of the amount of times I have read something or listened to someone referring to something as a story and then found myself mumbling, ‘but that is not a story’.

A growing number of businesses are attempting to implement storytelling, but they’re not doing it very well and are missing out on valuable opportunities to connect and engage employees and customers. From entrepreneurs to small- and medium-sized businesses, to large multinational organisations, there are so many mistakes and sadly a lot of misguided efforts going on.

On the flip side, I have also heard some fabulous stories that have not been shared—even though they absolutely should have been.

THE ONE GOOD THING TO COME OUT OF THE CURRENT CLIMATE IS THE REALISATION THAT HUMAN CONNECTION IS MORE IMPORTANT THAN EVER BEFORE.

COVID-19, Black Lives Matter and the Australian bushfire crisis are just three examples (from 2020 only!) that show how the world has been challenged and is changing.

Our social media feeds are flooded with tragic news, but also with stories of hope. Stories of individuals trying and making a difference, like UK war veteran Captain Tom Moore who at 99 decided to walk 100 laps of his garden before his 100th birthday to raise money for the UK's National Health Service (NHS). His story created such a connection with people that he went on to become a bit of celebrity, raising over £30 million, and he was knighted by Queen Elizabeth II in July 2020.

Then there are stories of companies who responded to the challenges of the coronavirus in unusual and captivating ways, like gin distilleries such as Four Pillars in Melbourne and Archie Rose in Sydney moving production to make hand sanitiser. When hotels around the world were forced to close, two Marriott Hotels in the French Riviera donated their unused produce and food products to a local children's charity.

These stories have been actively communicated by the companies themselves, and they have created a heady mix of magnetism and attraction. We can't help but be drawn to them. They connect with us. They engage us, like never before.

THIS MAGNETIC ATTRACTION IS THE FOUNDATION OF LONG-TERM BRAND LOYALTY.

As such, there are four trends emerging that you need to be aware of when it comes to brand storytelling.

- **Trend 1:** Customers are increasingly making purchasing decision based on their own values. While this is not new, more socially aware consumers are realising their collective power when it comes to influencing companies to make more ethical choices.
- **Trend 2:** Employees are seeking greater alignment between their own personal values and their employers' values. They are looking to work for companies that have a greater purpose than simply profit.
- **Trend 3:** A super-connected world has resulted in a surge of transparency that people are referring to as 'Glass Box Brands'.

Before social media it was more like a black box ... hard to see into and easy to decorate on the outside. Social media has meant it is very hard to hide an internal culture from the outside world.

- **Trend 4:** The birth of ‘cancel culture’, where people will use social media to call out any company or celebrity that they believe has done something wrong. They will publicly withdraw support and shame them, encouraging others to do the same.

COMPANIES NEED TO BE AWARE OF THE COMBINED IMPACT THESE FOUR TRENDS HAVE ON THEIR BRAND.

The internal and external brand have become one, and it is more important than ever to take control of your brand and your stories.

Hence, this book shows leaders of businesses, from individual to multinational organisations, how to navigate these trends by generating and sharing magnetic stories that authentically engage employees, connect with customers and create brand loyalty.

Your customers and employees can be your greatest brand ambassadors and supporters ... or detractors.

So you need to understand how to choose and use the right stories, in the right way.

In this book, you'll learn how to:

- connect with your customers in a more authentic way
- increase the engagement of your employees
- make decisions based on your company's values and purpose
- champion your employees and customers as your greatest advocates
- take control of your brand and reputation for greater success
- understand the importance of good storytelling (what it is and what it isn't)

- implement brand storytelling effectively
- have a stronger presence online by sharing great stories.

We will focus on the five types of stories you need in business (regardless of size) to connect and engage people with your brand. We'll do this by looking at a diverse collection of real examples to inspire and guide you throughout that process. I will also share with you my proven method to implement storytelling to connect customers and engage employees with your brand.

So, as it turns out, no, Jan, I haven't run out of things to write about, because if there's one thing I've learned, it's that everyone loves a good story but not everyone knows how to find and tell a good one—a magnetic story.

So here goes ...

CASE STORY

Mekong Capital, Vietnam

Mekong Capital is based in Vietnam, with offices in Ho Chi Minh City and Hanoi. It's a private equity firm, and the companies they invest in are typically among the fastest growing market-leading companies in Vietnam.

It was established in 2001 by Chris Freund. Chris grew up in Chicago and is a massive fan of 1980s music. In his early twenties he did a year abroad studying Buddhism in India and living as a Buddhist monk in Thailand. After that he backpacked around the region, including a month in Vietnam.

Expecting a hostile and war-torn environment after watching movies such as *Apocalypse Now*, he was pleasantly surprised at how friendly everyone was in Vietnam. In 1994, he moved there for what was meant to be three years, but he never returned. He now calls Vietnam home, where he lives with his wife and two daughters.

In late 2007, Mekong Capital commenced an intensive transformation of its corporate culture. Two years later the positive impact of this transformation was clear, and, in 2010, Mekong Capital was the subject of case studies at the Harvard and London business schools. You know you

are doing something right when these business schools want to showcase your work in a case study!¹

What do you value?

As part of this transformation they developed core values that guide the day-to-day decisions of everyone who works for the firm. They are the most unique core values I have come across in my entire career.

Seven of the eight core values are made-up words. They are:

1. *Resultership*: the combination of ‘results’ and ‘leadership’, which means holding themselves and others accountable to do whatever is necessary to produce results, but always in a way that is consistent with the other core values.
2. *Springthrough*: the combination of ‘spring’ and ‘breakthrough’, which is about inspiring themselves and others to step out of comfort zones, play a bigger game and choose empowering contexts, which lead to new actions and breakthrough results.
3. *Victorance*: the combination of ‘victory’ and ‘perseverance’, which means a fearless and relentless perseverance until the goal is achieved, regardless of whatever obstacles seem to be in the way.
4. *Beautegrity*: the combination of ‘beauty’ and ‘integrity’, which is about honouring their word so that everything works. It also means working together as a unified and powerful force.
5. *Communiplete*: the combination of ‘communicate’ and ‘complete’, which means communicating in a direct way so that nothing is misunderstood or unhandled.
6. *Inquisity*: the combination of ‘inquisitive’ and ‘curiosity’, which means to relentlessly pursue the root cause and key drivers behind

¹ If you're interested in reading the case studies you can find the Harvard Business School one at hsb.edu, ‘Mekong Capital: Building A Culture of Leadership in Vietnam’, and London Business School’s by searching ‘Mekong Capital: The importance of corporate culture in emerging market private equity’. This was also included in the textbook *International Private Equity* by Eli Talmor and Florin Vasvari.

events or trends, and pushing the boundaries in generating game-changing insights.

7. *Jeromosity*: the combination of ‘generosity’ and the name ‘Jerome’, who was Chris’s mentor, which means to see the best in others and empower them.
8. *Genesis*: this is not a made-up word, and relates to being at the source of the actions they take, the impact they have and how the world materialises around them. For Mekong Capital, this word means being the cause rather than the effect.

Chris shared with me that the creation of new words was deliberate: they wanted to create a shared language and wanted each team member to personally discover the meaning of each core value without bringing their pre-existing assumptions. They know a potential problem with made-up words is that if they inadvertently use them with people outside the company, it can be confusing for them. They are therefore extremely disciplined in ensuring they do not use these internal terms with outsiders unless they explain them.

Having the core values written this way even encourages guests to their head office to ask about what they mean, giving them an opportunity to discuss their values. This was a surprising result to Chris, but an opportunity the team love. Think about the last time you walked into a corporate office and saw the standard values of integrity, respect, innovation—can you imagine asking them what they meant?

A framework to follow

They also developed what they called a ‘Vision Driven Investment’ framework. This framework evolved over the years and consists of 14 principles that they call ‘elements’. It’s a framework they use to support and grow the companies they invest in.

Chris said that when they invest in companies it’s under the premise that they will adopt the Vision Driven Investment framework. When Mekong Capital invest in companies, they work with them to implement the 14 elements that make up this framework, since they had achieved great

success adopting the elements themselves and they had seen similar success when companies they invested in also adopted them.

The 14 elements in the framework include:

- creating a clear vision for their future
- building a strong management team and corporate culture necessary for achieving their vision
- using data analytics to make well-informed decisions and optimise performance.

When Chris contacted me after recently reading my book *Stories for Work*, he had an audacious goal to find and document 100 stories over a 12-month period, stories they could use to communicate and demonstrate their eight core values and the 14 guiding elements that made up the Vision Driven Investment framework. Chris knew these stories would be helpful immediately, but the end game for Chris and the team was to publish a book containing all these stories that would help any company be successful.

I love a good vision and challenge, and I was excited that Chris asked me to be part of their journey. So, we followed the Implementing Brand Storytelling framework outlined in Part III of define, teach, collect, communicate and create.

Chris and the team had a very clear purpose of what they wanted to achieve. They had clarity around the culture they wanted to implement and be known for, and their eight core values. Plus, they had identified the 14 elements that they had adopted and shared with the companies they invested in.

When they started the process of gathering stories, they were very clear that they wanted stories around the eight core values and the 14 elements.

Chris saw the value in skilling up his team on how to share these stories more effectively, hence his contact with me. In March 2018 I travelled to Ho Chi Minh City to spend three days with Chris and the team of about 15 people.

Most of my clients invest half a day to educate the relevant people on how to share stories better. Some do a full day to start the process of finding

stories. I was impressed by their commitment to spend three days on this. We went through all the aspects of storytelling that I shared in the ‘teach’ section of part III.

I can still recall the sight of the boardroom. One wall consisted of a large built-in whiteboard where we listed the eight core values and 14 elements. As stories were shared amongst the team they were added to the list. It was easier to find stories to demonstrate some of the core values or elements than others. At the end of the three days they were well on their way, having identified over 60 stories they could share. This was an amazing effort when the goal was 100 for the year.

One aspect of the training was that each team member would share a story about one of the 14 elements. This served two purposes. First, it was an opportunity for them to practise the stories and get feedback from me and the rest of the team. Second, it was the start of the collect process. The story sharing had started. And because they were now educated in not only the power of storytelling but how to share stories more effectively, they were identifying where and when they could share these stories. I remember after one story was shared another team member said, ‘That is a perfect story I could use with a current client who is not seeing the value in creating a vision.’ We would then get this second team member to reshare the story, which was another way to practise the story and get feedback.

This was beneficial for the people in the room who heard all these stories—but they wanted to share them more broadly and ensure they weren’t forgotten. Remember, the end game was to use these stories as part of the book they would publish. They decided that all these initial stories should be written up.

Systemising success

In a great example of how fast a company can move, overnight one of the team set up a database for the stories to be stored in their internal system, Confluence. It was a great system that allowed people to add their story to the respective value or element. This way gaps were easily identified.

The other great feature of this database was that some people had access to edit the stories. Finally, people could also provide feedback and vote, which gave great insights into what stories were really resonating with people.

THE TEAM WERE SO COMMITTED TO FINDING STORIES THAT THEY AGREED TO MAKE FINDING AND DOCUMENTING STORIES IN THE DATABASE A PART OF THEIR MONTHLY AND QUARTERLY KEY PERFORMANCE INDICATORS.

They still have those key performance indicators today, so the number of stories keeps growing.

The team also implemented a process to keep the momentum of finding and sharing stories going. Once a month they would hold a story-sharing session that anyone in the organisation could attend. This allowed people to practise sharing stories, but also to actually share them with all employees. These could be their own personal stories around the core values, or stories of their colleagues living the core values, as well as stories about the 14 elements, which could be about what they were doing internally or what their partners were doing.

Two years after commencing this work and at the time of writing this book they had well over 400 stories documented in their internal system.

Prioritise your audience and stories

When it came to communicating stories, there were four distinct target audiences identified. These were, in order of priority:

1. employees
2. invested companies
3. potential investors
4. general public.

CHRIS SAID THAT THE HIGHEST PRIORITY WAS TO SHARE STORIES INTERNALLY WITH THEIR EMPLOYEES, TO ENGAGE THEM IN THE VALUES AND CULTURE AND RAISE THE INSTITUTIONAL KNOWLEDGE OF WHAT WORKED BEST, OR DIDN'T WORK, IN MEKONG'S HISTORY.

Internally they share the stories with employees in a variety of situations. Maybe a team meeting, perhaps a one-on-one coaching session, and as part of their induction program. All stories are documented in their internal system, and employees are encouraged to read them as more and more stories get added.

The purpose of sharing stories around company values is to ensure they are fully understood and that people connect and engage with them. It's very hard to communicate stories through bullet points.

When most companies 'roll out' new values they state the value and then have a few bullet points underneath to explain what that means. Which is neither engaging nor effective. There is a very good reason why this book is not called 'Magnetic Bullet Points'. If I wanted to write a book on the effectiveness of bullet points it would be called 'Teflon Bullet Points' ... which would be more accurate.

In action!

From the very first moment I started working with the team at Mekong Capital, it was evident that they were living and breathing their values. These were not espoused values; these were values in action. I want to share two moments that demonstrate this.

The first was on the first day of the training. I arrived early to set up the room to start at our scheduled time, 9 am. At a few minutes before 9 am, every single person was in the room waiting to start the training. This is the only time I have experienced this ... well, the only time I can remember. I was so impressed that I made a mention of thanking everyone for being there on time. I received a few confused looks before Chris explained, 'Integrity is part of our values, which means honouring your word, so if you say you will be at a meeting at 9 ... you will be at a meeting at 9.'²

Another example came towards the end of the three days where we debriefed. One of the senior team members spoke up, saying he needed to apologise to me. I was confused—I had no idea what he was talking about. He said to me that after day one he thought it was a waste of time to have everyone practise their stories and he told some of the team

² This is a far cry from a lot of people who run late for meetings. You know the ones: they apologise for being late, blaming something, but still have time to stop and grab a takeaway latte ... I call this running latte.

members this. But he could now see the huge benefit in this, to not only practise but to start the process of sharing and collecting the stories. He then went on to say, 'In the spirit of our value Communiplete, which means to communicate in a direct way so that nothing is misunderstood, I wanted to let you know that myself.'

These are only two examples of many I could share with you. The employees in Mekong were so attuned to what the values meant that they not only talked about them, but their actions demonstrated them. They would call each other and, more importantly, themselves out when they felt values and actions were not aligned.

Chris said while it's hard to measure the success of using stories, he knows that 'the pace of people stepping up and being more independent doing their jobs is clear'.

Their second priority is to share stories with the companies they invest in, which they refer to as partners. Chris explained, 'We use the stories from our other partners to inspire our new partners with what is possible.'

He provided an example of one partner that was reluctant to implement the Agile framework. It was only through sharing stories of the success another partner had with Agile that they got on board with it.

These stories are normally in relation to the 14 elements to help educate their business partners about what is possible, as well as providing valuable content on how to implement the Vision Driven Investment elements. So sometimes they cross over into case studies where they explain processes and communicate results—but they still stay true to the engaging nature of storytelling. They move beyond case studies to not only show them the how but also inspire them and show them why. Something I call a case story.

This is a great example of how stories and case studies can work in conjunction with each other.

STORIES CAN BE USED TO INFLUENCE AND EXCITE PEOPLE, WHICH IS THEN FOLLOWED BY THE CASE STUDY TO SHOW THEM HOW TO DO IT.

The third priority is to share their stories with potential investors. If there is a time when you want to really connect, engage and influence, it's when you are talking to potential investors.

In the past they would run information sessions for potential investors that would be very much in the PowerPoint presentation style, with facts and figures. But Chris advised that once they started to realise the power of storytelling they completely changed the format to be focused around stories.

Now they have their senior leaders plus the deal leaders and a couple of more junior staff in the room. Between them they share about a dozen relevant stories. Chris informed me that the potential investors 'love it' and that stories are a big part of making the session more engaging.

Chris also shares a story of a failed investment with them. He believes this transparency is important. Chris said that they have always been transparent, but this particular story of failure 'is pushing the envelope because it almost makes us look incompetent'. He went on, 'The fact that we are sharing it and committed to learning from it shows that we are not making the same mistake again, and the reaction is always positive.'

During the coronavirus restrictions they had to run these sessions virtually, so I had the opportunity to attend one. The session was literally called 'Story Sharing', and that is exactly what they did. They explained to their audience, the potential investors, their commitment to communicating through stories. Over the next 90 minutes they shared eight stories, providing time for people to ask questions at the end of each story.

Chris started the session by sharing his story about their worst ever failed investment, but throughout the story he detailed the key lessons they had learnt because of that. I witnessed firsthand that Chris sharing this story of failure showed that they were transparent and, more importantly, had learnt valuable lessons that had not been repeated.

The final priority is sharing stories with the general public. A selection of those current 400-plus documented stories are shared externally on social media platforms such as Facebook, LinkedIn, Medium and Quora. Chris believes the main benefit of this is for recruitment to attract

talented people. He wants potential employees who are excited to be a part of Mekong Capital's culture, who understand the values and therefore expected behaviours before they join the firm.

Chris reflected that he is surprised how many people read these stories on social media and their mailouts:

I get a lot of people going out of their way to mention that they liked reading the story. It helps build awareness of what Mekong is about and they are all about the core values so they experience what the culture is like.

One final word from Chris. When I asked him about the overall impact of making that decision to communicate their key messages both internally and externally through stories, he said, 'It's been a huge success—I recognise this initiative to be very effective and it just keeps building.'

Check and reflect

- How could you include stories in your stakeholder engagement meetings?
- How could you share stories about your employees on your professional (and maybe personal) social media sites?
- How well are your values understood (really understood) so they influence actions and are spoken about on a daily basis?
- Regardless of what your company values are, how can leaders bring them to life for your employees by sharing stories of what the values personally mean to them?
- Do you have a clear understanding of the different messages you need to share to the different audiences and know what stories to share with each?
- Would your team benefit from being educated in how to find and share stories more effectively?