# DR BOB GOMERSALL •

An entrepreneur's guide to success that satisfies

# Praise for Worthwhile Wealth

A highly entertaining mix of social insight, ethical exploration and practical tips about what constitutes 'wealth' and how to achieve it under your own steam whilst benefiting wider society. A great guide for anyone who wants to improve their life and the world but isn't sure how to take the first step.

#### Helen Boaden President of HF Holidays and former Director of BBC Radio

Dr Bob Gomersall has written an inspirational guide for entrepreneurs to build businesses that allow us to flourish and thrive, rather than just survive, and play a positive role in our planet's future. Drawing on his experiences as a physics teacher and academic turned entrepreneur, Bob shares his successes and failures and uses his scientific background to analyse the risks in starting a business and explains how to mitigate these. As Bob shows, true wealth isn't about cash or status: it's about spending time doing the things you love, being free and having a work life with a sense of purpose at the heart of it.

#### Dame Linda Pollard Chair of Leeds Teaching Hospitals NHS Trust

Refreshing. Practical. Inspirational. Special. Bob Gomersall delivers insight, encouragement and understanding from his own experience, and that of others, with intelligent musings from a 'mountain top'. Described, analysed, assessed and presented with insight and encouragement. Best described as

wisdom from the real world with advice on how to achieve the satisfaction and reward from a job that is not work but is life, a life in balance with family, friends and community, and yourself. A life of 'worthwhile wealth'.

#### Brian S. Smith Former CEO of HF Holidays Managing Director of Continental Tyres (UK) and Director of Leyland DAF Trucks

This is a wonderfully stimulating book sharing Bob Gomersall's experience in becoming an entrepreneur, challenging assumptions that profit and wealth should drive work above all, and bringing in social responsibility, ethical, environmental and personal priorities. And it offers many examples of successful entrepreneurship which included these priorities in Yorkshire and the north of England. It's an ideal guide for those thinking about changing direction.

#### William Wallace Lord Wallace of Saltaire

A well-timed challenge to wrong thinking that the pursuit of wealth and health might be an zero sum game. Bob, with characteristic rigour and humanity, urges us to understand that we can achieve meaning in our working lives, do some good in this world and also make a few quid. A very readable and grounded philosophy, entertaining too, from a successful entrepreneur with a message about the things that really matter.

#### Simon Hinchliffe Headmaster, Bradford Grammar School

# DR BOB GOMERSALL



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This book is dedicated to all those wonderful people who have worked with me in physics research, in education and in my various businesses, and who understood implicitly that 'worthwhile wealth' means more than just having money. It is also dedicated to my wife Tricia, my parents and my family, who have all shared this view of life; and especially to my fellow HF Holidays leaders, past and present, who since 1913 have been introducing worthwhile wealth to millions of people through love of the open air and participative social activity.

## About the author

Bob Gomersall left a job teaching physics and became an accidental entrepreneur so he could spend more time doing the things he enjoys.

After an initial foray into computer-based tests for teachers, he set up a business building medical equipment. Then he developed computer-based examinations and created one of the world's first educational multimedia CD-ROMs.

Since then, Bob has created multiple companies at the forefront of education and healthcare technology, investing in numerous disruptive technologies. One of his companies won the Queen's Award for Enterprise in international trade. All this while spending as much time as possible walking in the mountains.

Today, when you can't find him on a mountain top, Bob is involved in his role as Chair of Surpass Assessment, a world-leading computer solutions company based in West Yorkshire. Over four decades on, work still feels like a hobby to Bob, because he discovered that 'worthwhile wealth' isn't just about having money.

For a detailed timeline of Bob's career, see the Appendix.

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# Introduction

Do I enjoy my work?

This is a huge question and one that most people reflect on. Some of us might even ask ourselves this every day before getting out of bed.

The average person spends 35 hours a week working, totting up nearly 90,000 hours over a lifetime. So, naturally, finding a job we love is fundamental to a happy, satisfying existence. But for many of us, the blind, unthinking pursuit of money and status is the driving force behind career choices, rather than consideration of what we would *really* like to do. If we are lucky enough to have a job we enjoy and work we love, we are indeed fortunate – but that is not the case for many folk.

I am a former physics teacher and academic who became an entrepreneur by accident. Forty years ago, my main interests were physics, teaching, computers, rock climbing and walking in mountains, but none of these different pursuits looked like a promising start to a new business.

These passions, however, led me to set up many successful enterprises that have employed over 450 people and won the Queen's Enterprise Award. My business life has created disruptive innovations in the education and health sector and helped other start-up businesses along the way.

In the beginning, I set out to change the way I worked but never set out to earn a lot of money. Instead, I aligned my own values with growing a business of genuine personal interest and focused my spare time on doing things I love.

For the past 50 years, I have led hiking holidays with HF Holidays, where I've met people from all walks of life, including many highly successful businesspeople. It's amazing what folk will confide in you when sitting at the top of a hill or mountain.

Admiring the view, sharing the odd snack, I heard incredible stories of what makes people tick and what effect their work has on their lives. Some told me what makes their jobs feel purposeful and valuable, while others talked about why they made life-changing career decisions. Some walkers moaned and groaned about spending a lifetime in a job they hate, wondering what it's all for. Others retired with huge financial wealth but little peace of mind. A surprising number confided that despite achieving huge 'success' on paper, they feel deeply dissatisfied. The stories I heard gave me huge insight into what makes work fulfilling and what creates what I call 'worthwhile wealth'.

What makes people flourish in life? What does flourishing even mean? Is it possible to start up a business that brings genuine pleasure? Does running a business with a value or purpose behind it make a difference? Time and again, the same ideas crop up.

Worthwhile wealth, I discovered, isn't about cash or status. It's about time and, vitally, spending that time doing things you love. It's about having the freedom to do what you want when you want. And having a work life with a sense of purpose at the heart of it.

Today, more and more leaders and big thinkers share this view. Increasingly, the idea is that achieving economic growth at any cost no longer works for the well-being of citizens, not least because constant growth is draining our planet of resources and is providing very few people with the quality of life they long for.

Times are hard. The cost of living crisis, inflation and Brexit have rocked standards of living in the UK. Climate change is the biggest challenge humankind will ever face. So, is this really the time to be considering anything but survival?

Yes. In fact, it's even more vital. For what we do on a micro level affects the global level. We are all part of the bigger picture, and how we earn money plays a role in our planet's future.

Building a business – small or large – that allows us to flourish and thrive, rather than just survive, needn't be a

pipe dream. The internet, working from home and access to huge support networks have made starting a new business more accessible than ever before.

You might be a person who has never run a business but has always wanted to – a graduate with a big idea who doesn't know where to begin, someone in mid-life who dares 'to dream' but not 'to do' or someone who understands there is more to life than the 'tramlines' many of us blindly follow because we can't quite shake off the shackles. I know how hard this is, because it took me years to shake off the shackles myself.

In this book, I include the stories of entrepreneurs from every walk of life, from business leaders to graduates, tech wizards, a clothes designer, a young single mother and a multimillionaire. All of them were willing to share how they succeeded in finding worthwhile wealth by starting a business with purpose that worked for them.

Step by step, I share my successes and failures. Using my scientific background, I have analysed and unpicked many of the risk factors of starting a business and how to mitigate those risks. I consider the challenges every new entrepreneur will face and examine the importance of innovation, long-term strategy and working ethically. I also discuss how sustainable businesses will help sustain our planet's resources.

If just one person reads this book and is inspired to take the first steps to find true wealth and build a flourishing business, it's been worth writing.

Hopefully, theories and ideas from these pages will set you on the right path, towards whatever mountains you wish to conquer.

# 1

# What creates 'worthwhile wealth'?

In this chapter, I examine:

- The value of money
- What makes human beings flourish
- The concept behind 'worthwhile wealth'

The joy some people get from driving a flashy car is not even a hundredth of that some people get from walking for pleasure.

—Mokokoma Mokhonoana

If I were to ask what it means to be wealthy, how would most people reply?

They might say that it's to afford holidays to far-flung places, to own a large fancy house, to drive a flash car, to buy a yacht to sail around the world...

To me, this is what it means to *spend* lots of money. Why do people keep striving long after they have enough money to live well? My conclusion is that money motivates not in the clichéd way of fancy cars, yachts, planes, etc., but as a measure of performance.

This applies even to the *spending* of money. Beyond a certain level of wealth, people spend money to show how well they have done rather than to have something of intrinsic value. Money doesn't buy you happiness. How often have you heard that phrase? Well, money buys you happiness *to a point*...

A well-known study by Daniel Kahneman and Angus Deaton from Princeton University, published in 2010, revealed that day-to-day happiness rose until a salary of around \$75,000 (£61,000) per annum was reached, and then it plateaued.<sup>1</sup> However, another study headed by Matthew Killingsworth from the University of Pennsylvania discovered that happiness rose steadily beyond a salary of \$75,000, without a plateau.<sup>2</sup> So, three academics – Kahneman, Killingsworth and another, Barbara Mellers – got together to further explore the data on this.<sup>3</sup>

<sup>&</sup>lt;sup>1</sup> See Michele W. Berger, Does money buy happiness? Here's what the research says, *Knowledge at Wharton* (28 March 2023), https://knowledge.wharton.upenn.edu/article/does-money-buy-happiness-heres-what-the-research-says (accessed 19 March 2024).

<sup>&</sup>lt;sup>2</sup> Matthew A. Killingsworth, Experienced well-being rises with income, even above \$75,000 per year, *PNAS*, 118(4): e2016976118 (2021),www.pnas.org/doi/abs/10.1073/pnas.2016976118(accessed 19 March 2024).

<sup>&</sup>lt;sup>3</sup> Matthew A. Killingsworth, Daniel Kahneman and Barbara Mellers, Income and emotional well-being: a conflict resolved, *PNAS*, 120(10): e2208661120 (2023), https://pubmed.ncbi.nlm. nih.gov/36857342/ (accessed 19 March 2024).

They also found that higher incomes show an increase in happiness, but in their analysis, this plateaus abruptly when salary reaches \$100,000 (£82,000); they also found that if you were unhappy anyway, money would not solve your problems.

These studies reveal that wealth doesn't alter certain personal habits either. If you were a spendthrift before you made a million, you will still be a big spender, and if you were generous, being rich won't change that.

Essentially, money doesn't miraculously change a person's behaviour for the better.

In my experience of watching peers become very wealthy, something curious happens to many of them. Once they've had a few nice holidays and bought the big house and fancy car, they mostly end up asking '*What's next?*'

Even for the super-rich – say, those earning over \$500,000 – wealth doesn't automatically bring happiness. I remember reading how the billionaire Jeff Bezos, one of the richest men on the planet, commissioned the world's tallest sailing yacht for an eye-watering sum of \$500 million.<sup>4</sup> It cost over \$100,000 a day to run. But this wasn't enough, so Bezos bought an accompanying boat with a helicopter pad and

<sup>&</sup>lt;sup>4</sup> Lee Brown, Jeff Bezos buys \$500M superyacht amid luxury industry boom, *New York Post* (10 May 2021), https://nypost. com/2021/05/10/jeff-bezos-superyacht-costs-500m-amid-luxury-industry-boom (accessed 19 March 2024).

a submarine, and employed a crew of 45 people to be on standby next to it.  $^{\scriptscriptstyle 5}$ 

This sort of extravagance is astonishing to most of us, but the example isn't about criticizing what rich people spend their brass on. Rather, the story reveals how the pursuit of spending money on 'stuff' can be endless.

(Interestingly, the sail on Bezos's yacht was so tall that when he needed to move it from Holland, his people asked permission to temporarily dismantle the Koningshaven Bridge, which had survived Second World War bombings. This triggered a protest and 5,000 Dutch people signed up to throw eggs at the yacht. But I digress...)

The point here is that the pursuit of money is limitless and rarely brings the sense of satisfaction we are led, brainwashed in fact, to believe it will.

Indeed, money can even make life feel *less* satisfying. After all, society teaches us that if we become rich, all our cares in the world will fade away, but time (and academic studies!) reveals this simply isn't true. Perhaps his superyacht made Bezos super satisfied. Or perhaps not... I haven't asked him, but I'd put money on it being unlikely.

How often have we read stories about lottery winners who end up unhappy and broke? How many true tales are there

<sup>&</sup>lt;sup>5</sup> 9 surprising facts about Jeff Bezos' new mega yacht Koru, *Style* (12 March 2023), www.scmp.com/magazines/style/celebrity/ article/3213036/9-surprising-facts-about-jeff-bezos-new-mega-yacht-koru-it-cost-us500-million-size-2-airbus-a380s (accessed 25 March 2024).

of rich and famous people struggling with loneliness and mental health problems despite having wealth beyond their wildest dreams? Or of young, overworked bankers under so much pressure that they tragically decide to end it all? All around us there is proof that money, especially huge sums, doesn't buy us satisfaction in life.

Incredible as it sounds, from my observations, many wealthy people simply don't even know what to spend their hardearned money on. I once asked a fellow walker how his retirement was going and he confessed to remortgaging his house to buy back into his business.

Like freedom, wealth too is relative. For example, if you earn a million a year but have expensive tastes and find yourself spending over a million each year, then you're in debt and will need more money.

We can conclude that 'worthwhile wealth' is not found by making more and more money.

# Case study: tales from a mountain top

T.A. Leonard is a great example of someone who recognized worthwhile wealth. Between 1893 and 1926, he built up two incredibly successful holiday businesses that, by the end of that period, provided over 60,000 holidays a year and owned 60 valuable country house properties in beautiful locations.

The remarkable thing is that he took nothing more than a modest income out of these businesses, which were configured as cooperatives. Even more remarkable – and fundamental to their success – was the fact that the businesses focused on two key elements of what I think worthwhile wealth brings: social interactions between people and love of the outdoors. Indeed, he was often associated with the phrase 'the greatest thing which any mortal hath is that which every mortal shares'.

Perhaps this sounds a little old-fashioned today, but that is our loss. Leonard was particularly keen on fostering international goodwill through people of different nations meeting on holiday, and he was instrumental in the formation of the Youth Hostels Association in 1930 and the Ramblers Association in 1935.

When he retired, he was asked what gift he would like. He asked for a large country house in Patterdale in the Lake District, which he then gifted to the Youth Hostels Association.

His legacy lives on in HF Holidays, a successful cooperative providing sociable walking holidays, enjoyed by people of many nations.

Money buys us food, shelter, experiences and what many believe is security. These things are all important for some people's peace of mind and I do not make light of the necessity of having enough money to live off. We all need enough to live comfortably, and in the current cost of living crisis (or 'low wage' crisis as it should be called), it costs more than ever to cover the basics.

The concepts in this book challenge some of the ideas we have been led to believe in. I question what makes life worth living and what kind of work brings us most pleasure and satisfaction, and why growth (of all kinds) at any cost is no longer the answer.

## Time is money

Money is a store of value. It is also something human beings have agreed to exchange as a tool to make trade more efficient. And its value only matters when we choose to spend it. Nobody works all hours to store their money in a bank and never touch it.

Most people who earn huge wealth, like the financiers, will be at someone else's bidding for a lot of their time. They must be at a certain place and work around others' schedules, complying with heavy demands and expectations. Time and freedom for those in high-powered jobs is very limited. That's a big price to pay.

Henry David Thoreau said, 'Wealth is the ability to fully experience life.' What do you want to do to fully experience life? Pursue a business dream? Invent something? Travel? Spend more time with family? Enjoy a passion every day? Master a skill set? Have more time to read all the novels you love? Go for a walk in the mountains? For years, I have helped run HF Holidays. The business, set up in 1913, is a not-for-profit company that promotes walking and socializing. It is phenomenally successful. We have over 700 walking leaders and are never short of people to volunteer. But why is that? It's because it's immense fun. It feels good for the soul to be outdoors in the natural world, and, my goodness, of all the places to hang out, a mountain top is hard to beat. We all can flourish up there.

'Flourish' is one of my favourite words. There are plenty of ways to find worthwhile wealth that help us to flourish in this life. Nature flourishes and so can we, but often living life on autopilot, doggedly pursuing money and status, holds us back.

## What makes human beings flourish?

Everyone's idea of flourishing will be personal to them, but over the years when I've talked to people about this, similar themes have cropped up. Once we have all our immediate needs met – food, shelter, purpose, social needs – then what is necessary to make life feel enriched? The most common things include:

- Having a good social life
- Showing kindness to yourself and others
- Keeping fit and healthy
- Having peace of mind
- Having a strong sense of belonging
- Enjoying deeper relationships with those around us
- Having the time and head space to enjoy the small pleasures in life

- Having freedom to make decisions you want to make when you want to make them
- Working in an interesting job that feels purposeful

My personal list includes: spending time with my family and friends; working with people I like; living in an area of the country I love (Yorkshire); running a company that improves the lives of others; and having time to pursue my favourite hobbies, which of course include walking in mountains.

## The concept of worthwhile wealth

Accomplishments in life that go unnoticed to other people are often the ones that provide us with the most pleasure.

Examples include enjoying deep, long-lasting friendships, having successful relationships with family members, pursuing a passion, making a difference to a child or someone vulnerable, and feeling connected and valued by people in your community. It's authentic connections and freedoms that makes us feel good.

To build on this, creating work that has a meaningful impact on our everyday life is arguably one of the best ways to find worthwhile wealth. Experiencing the flow of creativity in your job, being able to create a product or service you feel genuine pride in and reaching goals that give a sense of meaning to your working life are accomplishments we don't often examine the value of.

Worthwhile wealth comes from having options. It means having time, which in turn means having energy. Energy to do things you love doing. No doubt monetary wealth creates options, but it could require many lost years to be in this position. Far better to think about devoting your life to things that you consider worthwhile. That is indeed worthwhile wealth. This is more sustainable because the motivation is ever-present and it is almost always better for us, for both our physical and our mental well-being. It's the opposite of burnout, disillusionment and isolation, which is what modern ways of working and living lead to for many.

Setting up my own business was never motivated by money. Rather, I wanted to live near great countryside, in nice surroundings, and to be able to do things that were creative and that interested me. In brief, I wanted to do the things that I wanted to do.

If I define work as that which I do **not** wish to do, then I did not want to work. I did not want to be told what work to do or be told where to live. That's why I left the world of academia and, eventually, teaching.

Chances are that finding work with meaning doesn't involve a job in finance or indeed many of the jobs in the private and public sectors. So, what does it involve? This is where I make my argument that following your entrepreneurial spirit, something we all possess, is where worthwhile wealth can be found. It's wealth in the widest sense, which creates value for us and our communities.

Deciding what worthwhile wealth means to you personally will bring clarity to what sort of thriving business idea to pursue.

\*

Here is how I define the main components to experiencing worthwhile wealth:

- Finding employment that is sustaining for all immediate needs
- Doing work that is useful to society
- Having time to pursue interests or passions
- Living where you want to live
- Feeling in control of your destiny
- Living as sustainably as possible

What would be on your worthwhile wealth list? The 'Ideas into action' section at the end of the book has a series of questions which might help you focus your answers.

# Case study: tales from a mountain top

Jane Ascroft was good at maths at school, so her father suggested she find a 'proper job' and become an accountant, then build a small team of employees. But despite spending decades in the profession and running a successful accountancy business, Jane longed to try other ventures. When Jane's personal circumstances changed, she reinvented her working life and created time to do what she really wanted to do...

Several events occurred at once that made me decide to change everything. First, I went on a holiday to the mountains in Morocco with friends who were qualified mountain leaders. I watched them and realized that I had the skills and experience to do what they were doing.

I'd always loved the mountains, walking and climbing from an early age, but how could I go from being an accountant to a mountain leader?

Then, in quick succession, big life events happened. I got divorced, my father died and my mother came to live near me, as she needed extra support. Suddenly I was a single mum with caring responsibilities and struggling to work full time. To top things off, I caught Covid-19 quite badly, and the recovery took a long time, making it harder than ever to tolerate sitting in front of a computer screen.

I was forced to reduce my workload and, overnight, I went from working 45 hours a week to 15 hours a week. I was very worried that my business would fold, but my employees and clients were loyal and supportive and over the next two years my business stabilized. Every cloud has a silver lining – now I had the time to follow my dreams. I qualified as a mountain leader and joined the local mountain rescue team.

Today, I still work 15 hours a week in accountancy and spend the rest of my time juggling a variety of jobs – caring for my mum and daughter, volunteering for mountain rescue and putting my mountain leader skills to good use. When I'm in the mountains, leading or with the mountain rescue team, I feel that this is what I was supposed to do with my life.

My accountancy background has come in useful, in particular my managerial skills, communication skills and an ability to stay calm under pressure and to think in a strategic way.

When I met Bob on a walking holiday, he asked if I ever planned to expand my business and my answer was 'Absolutely not!' Keeping my team small and working part time works for me, rather than me working for it.

I choose to see 'risks' as 'opportunities' and have always tried to make the most of what comes along.

Life is short. Nobody is going to hand you what you want and how you want it on a plate. Opportunities to make life more meaningful need to be seized while you can.

## **Further reading**

Daniel Kahneman, Thinking, Fast and Slow (2011).

John Williams, Screw Work, Let's Play (2010).

Ong Boon Hwee and Mark Goyder, *Entrusted: Stewardship for Responsible Wealth Creation* (2020).