

Well-being first to go in crises

Sally Patten

Michael Stone, managing director and founder of Holistic Services Group, is praying that a potential dismantling of the European single currency will not lead to a repeat of the global financial crisis.

Holistic Services offers corporate well-being programs, taking in massage, yoga, stress management, laughter therapy and Pilates, to a wide variety of companies such as Rendezvous Hotels, IP Australia and the Royal Australian Mint.

"The corporate market took a big hit during the GFC," says Stone. "Wellness was the first thing to get cut. It is only now coming back to pre-GFC levels.

"Companies see it as dispensable but hopefully they won't be so quick to cut it if things get tough," he adds.

Others will be hoping the same.

Since Stone, a former options trader with a New York hedge fund, established his company in 2003, the marketplace for corporate yoga, massage and the like has become increasingly crowded as corporate Australia has been forced to compete vigorously for staff and reduce absenteeism to improve the bottom line.

Absenteeism, much of it related to stress or repetitive strain-related conditions, cost Australian employers \$10 billion a year, says Mirella Parry, who established Yoga Sati Life in Sydney last year.

Parry says companies that operate

well-being programs such as yoga benefit from a 300 per cent increase in productivity.

Yoga Sati Life counts lawyers and construction and public relations companies among its clients.

Eliza Johnson co-founded Yoga Suits in 2007 with a friend. Originally, they taught a combination of yoga and Pilates but it was yoga that took off. "There is a big demand for it," she says.

"At the moment the corporate world is into reducing stress and improving well-being," adds Kurt Mueller of Corporate Bodies.

Some companies – Origin Energy being one – incorporate classes into the working day so employees don't have to use their lunch hour or stay back after work, says Johnson.

Despite the growing list of firms offering corporate yoga and massage, it is still a cottage industry, comprising mainly one and two-person bands and sub-contractors.

Stone has a couple of hundred practitioners he can call on, including yoga teacher Anita Modok, and sees no reason why entrepreneurs like him shouldn't be financially successful while "making a positive contribution".

Others have taken a more zen-like approach. Johnson used to subcontract to yoga teachers, but had problems with quality control.

She and her partner split their time between teaching corporate classes and in a studio because "life is about balance".



Stressbuster
... Anita Modok teaches yoga to employees at a wide variety of companies.
Photo: TAMARA VONINSKI

Facebook hits at Nasdaq

Nasdaq trading errors "impaired" the pricing of shares in Facebook's initial public offering last month, according to the social networking company in its defence of lawsuits filed by investors.

In a request to consolidate more than 40 shareholder lawsuits in federal court in New York, the company said: "Trading in Facebook shares was delayed as a result of problems with Nasdaq's software systems, which impaired the orderly execution of trades and price levels."

Investors sued Facebook and Nasdaq over difficulties in trading company shares on May 18, the first day they were publicly available. The suits include claims that investors lost money when Nasdaq failed to process buy orders and directions to cancel orders weren't processed.

Nasdaq has blamed poor software design for the difficulties in processing Facebook trades.

"Plaintiffs rely heavily on post-IPO articles as sources for their allegations, but they ignore that what Facebook and the underwriter defendants allegedly did both followed customary practices and did not violate any rules," Facebook said.

Facebook raised \$US16 billion in the May 17 offering. Shares have since tumbled on concerns that ad revenue growth won't keep pace with surging membership.

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