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For business leaders



GUEST EDITOR **SIMON WOODROFFE** ON THE SPIRIT OF UK ENTREPRENEURSHIP

Contents

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Enterprise special

- 51 **The new bottom-liners** Director meets the UK's new revolutionaries: authentic, socially aware, hard-working entrepreneurs for whom business carries social meaning as well as financial gain
- 64 **Role models** Old-school mavericks such as Branson still influence the current crop of entrepreneurs
- 71 **Business makeover** If a bunch of brand consultants could get their creative hands on business's tired image, what would they do? Ditch grey and fat cats, for a start

- 78 **Start-ups** With enterprise now encouraged in schools, our business leaders are getting younger. What motivates them? Fun, of course
- 86 **Mistakes** Five successful entrepreneurs reveal what they have learnt from past blunders
- 94 **Intrapreneurs** The corporate world is opening up to fostering enterprise within, but there are still hurdles to overcome
- 98 **Young business** We ask a group of teenagers to tell us what enterprise means to them

In every issue

- 9 **Editorial**
- 10 **Letters**
- 13 **From the top**
Malcolm McClean loves the skin he's in; Richard Law says "cash is king"; enterprising ones to watch; RE's Jenny Vaughan and Simon Young; and why David Spurlock's flying high
- 22 **Small talk**
Andy Powell explains the role of learning by doing
- 24 **From the beermat**
Entrepreneurship gets the tv treatment, with great results
- 26 **Letter from London**
Carol Kennedy on a new dawn for future-gazing
- 28 **And another thing...**
Kids need respect in order to shine, says Jane Simms
- 31 **Best practice**
Elizabeth Crowther-Hunt of Enterprise Insight
How Keith Potts made it
Oil price hike hurts business
Ads the industry loved
Barry Winbolt on bullying
Useful gadget round-up
Business books reviewed
- 43 **IT strategy**
Family business succession
- 45 **Trade & travel**
The UK's hot enterprise spots; the world's oil guzzlers; aviation goes automatic; the EU Commission deregulates; and a guide to Munich
- 103 **After hours**
Buying your own island; organic wine and stock options
- 106 **Checking out**
Sheikh Maktoum reveals his favourite things





How different are today's entrepreneurs from their predecessors? Jessie Hewitson meets some young—and not so young—entrepreneurs who have taken that personal plunge

Photographed at 9 Adam Street, the London entrepreneur's club founded by **James Minter** (far left). To his left: **Matt Aitkenhead**, **Benjamin Cohen**, **Alice Bowe**, **Simon Woodroffe**, **Oliver Bridge**, **Charles Radclyffe**

Publishing entrepreneur Tony Elliott founded the listings magazine Time Out in 1968 at the tender age of 21, with a personal investment of £70. Nearly four decades on he believes that opportunities have become more plentiful as the world has evolved. He explains: "Life has got bigger, and more colourful. The scale of the world has opened up, and people are now able to create businesses from things they experience as part of their lifestyle." He adds that most people now seem to start companies for personal reasons and for their own enjoyment, which, he feels, are the best motivations of all.

The nine budding young entrepreneurs we spoke to—all 25 years old or under—echoed Elliott's view. One of the most important things they wanted from their businesses was to have fun and, in many instances, to pursue a hobby. Money, although a factor, did not appear to have been their driving force.

Another seasoned entrepreneur, Ajaz Ahmed, now 32, left university in 1994 and a year later set up AKQA, one of the UK's most successful new media consultancies (the letters stand for the initials of his name). The company now lists Microsoft, BMW, Nike, Orange and Sainsbury's among its clients. On balance Ahmed believes that greed, far from being good, can be the opposite. "Films of the eighties, like *Wall Street*, taught people the wrong message," he says. "What most people, especially young people, know, is that greed is bad—very bad. The best companies are the least greedy and most innovative; they actually care about their product, their customer, their community and their industry. Lack of greed does not mean lack of ambition, but the ambition needs to be focused in the right way."

Lorna Collins, who runs the Flying Start programme for the National Council for Graduate Entrepreneurs, sees an increasingly entrepreneurial spirit among children, from her visits to schools around the country. By the time they reach university many have already dabbled in some form of business, from running weekend events to selling T-shirts. She says: "In general, people are more commercially-minded, and I've noticed that young entrepreneurs are more socially aware than their parents were, with more concerns about their community. It has an effect on the businesses they start."

Whereas greed is no longer a motivating factor, hunger for success most certainly is. *Director's* nine "young guns" all have a desire to build businesses out of personal interests, whether its aviation, invention, golf, art or gardening—the desire to create something by far outweighs the financial reward.

"I wake up in the morning and love going into work. If I didn't, I'd know it was time to stop"

Charles Radclyffe

Charles Radclyffe is 23-years old and the founder of Titan Computing, a Torquay-based IT-support company he set up during his gap year. Since completing a law degree at Cambridge, he now dedicates himself full-time to the company, which last year saw a turnover of £250,000. "Seeing my staff wanting to work here gives me the biggest kick", he says. And personal enjoyment of the job powers him through his 12-hour days, and six-day weeks. "I wake up in the morning and love going into work," he says. "If I didn't, I'd know it was time to stop."

Chris Bottomley, 20, is a born entrepreneur—selling sweets for profit at school gave him his first taste of business, and he continued starting companies right through his adolescent years. He founded his latest venture, Art Anyone?, in March this year with a small personal investment of £2,000. The company offers a selection of limited edition photographs and art produced on fade-resistant canvas that can be customised to fit individual spaces if required. Bottomley says his secret to success was a change in diet—less sugar, no flour, no nicotine, no alcohol—and he now manages to survive on between five and seven hours' sleep a night.

Schoolboy **Daniel Reilly** took his first flying lesson at 16. At 18, he established Nexus Airways, a low-cost airline that will be flying out of Liverpool John Lennon Airport to the Canary Islands from this





"Aim for the light at the end of the tunnel"

Oliver Bridge

month. Like most airlines, Reilly leases his plane and contracts-in the pilots and crew. He says he had never thought of starting on a smaller scale because he had no knowledge of or interest in anything else. Describing the stress as "phenomenal", Reilly says he isn't having much fun at the moment, but hopes that will change when the flights begin.

Oliver Bridge launched online shoe retailer Bigger Feet in September 2004, at the age of 15. The company sells extra-large shoes to people like himself (he wears size 13 shoes) who have trouble buying footwear from traditional shops. Employing his mother and brother—the team element within his family is very important to him—he invested £2,000 in the company, a sum he had made by saving pocket money and organising entry-fee discos for his friends. Bridge is confident without being brash, and advises would-be young entrepreneurs to "aim for a light at the end of the tunnel, something to see you through the tough times". For him that light is the £500,000 turnover he expects to make within five years.

Benjamin Cohen comes from a family of entrepreneurs. His father has a law firm and a software company, and his grandfather was the managing director of betting giant Ladbrokes. When Cohen founded the community website, sojewish.com, at 16 years old, he became a key figure in the dotcom millionaire boom, and later, when he floated the company on the Alternative Investment Market (AIM) he was, for a day, the youngest ever director of a publicly quoted company. Now 23, he has just one website, cyberbritain.com, a holding site that directs internet traffic to other sites, and he is also an occasional e-business columnist for *Times Online*. Having made and lost more money

than most will earn in a lifetime, Cohen's advice is: "Getting a unique idea is the key. When you're a young entrepreneur and can't get capital, you won't be able to compete with established companies, so there's no point in copying anything." With an air of world-weariness he confesses that he would have done most things differently if he had his time again.

Garden designer **Alice Bowe**, a 25-year-old finalist in the Young Entrepreneur of the Year category at this year's Startup.co.uk awards, founded her company, Alice Bowe English Landscape and Garden Design, early this year. Business is booming and as far as Bowe is concerned, "making money is a means to an end, it's not simply about making money". Doing something she enjoys is far more important. Having had no formal business training, Bowe believes the skills she has picked up are the ones you can't teach, like trusting



"Getting a unique idea is the key"

Benjamin Cohen

"It's not simply about making money"

Alice Bowe



your instincts. As she says: "I'm not brilliant at one thing, but I'm good at learning", citing how when she couldn't afford a web designer, she taught herself.

Five years ago **James Day** was 20 years old and the youngest professional golfer in the UK to win accreditation from the sport's governing body, the PGA. In 2004, with backing from private investors, Day launched Urban Golf, a shop in the heart of London's Soho where six simulators allow clients to play 50 of the world's best courses without walking a step. Since it opened, the shop has made £1m and he is now hoping to sign a lease for a second, bigger shop. Day says the biggest upside is being linked to a sport he loves, he has a good team, and he's making a decent living—something he couldn't envisage doing as a golfer.



"Do what you love and the money will follow" **Matt Aitkenhead**

Matt Aitkenhead was still a student when he came up with what proved to be his killer idea: Sticmatz—a water washable, sticky mat to stop your phone and keys flying around when you go round a corner. He won an Enterprise Fellowship through his university, guaranteeing him £10,000 in funding and the support of experts from Cambridge and Cranfield Universities. He thought he'd cracked it, but actually getting the product onto retailers' shelves was harder than he had imagined. "I thought I could just knock on Tesco's door," he says. Sales are now doubling every day, despite the fact his dining room doubles as his business headquarters. Growing the company depends on Aitkenhead's growing list of contacts—and his unquestionable passion. "Even if I were minted, I'd probably do this. I like the challenge," he says. "I know it's a cliché, but do what you love and the money will follow."

Sara Waters set up Fake Believe, a Middlesbrough-based 3D media company, in September 2003. The bulk of her clients are architects, who use her services to help clients visualise their plans. Like most young entrepreneurs, Waters, 24, found that banks were not interested in helping her fund her project, but she eventually managed to secure a £2,000 grant from the Prince's Trust and a £4,000 loan from a local council initiative. She believes entrepreneurs aren't always born with the business bug. "It's something that's developed over time with me," she says. "Money is important, but not everything. It's the quality of the work that's more important to me." ■