

# Need a Challenge?

Enter a team for the **MICRO£-TYCO** Challenge

**Micro-Tyco: the revolutionary enterprise and creative leadership challenge developed by WildHearts that inspires entrepreneurial excellence in schools and businesses across the world.**

Micro-Tyco is a team challenge for companies, universities and schools, both junior and senior, that ignites the spirit of enterprise in its purest form. Teams of five are given £1 seed capital and challenged to grow it into as much money as they can in four weeks (the month of November or February). Micro-Tyco inspires an intense entrepreneurial environment that unleashes participant's latent talents, whilst at the same time fostering essential entrepreneurial thinking, resourcefulness and team work. The revenue generated is invested by WildHearts in microfinance in 37 developing countries, enabling people to start their own businesses to work their way out of poverty.

*In Micro-Tyco participants become an entrepreneur to fund an entrepreneur.*

## During Micro-Tyco participants will:

- Receive world class business training from the Micro-Tyco Mentors (global business leaders such as Sir Tom Hunter and Lord Digby Jones) via video and interact with the other schools and companies taking part across the world via the Micro-Tyco social network.
- Develop as leaders and entrepreneurial thinkers, whilst becoming more confidence, resilient and resourceful.
- Qualify for Micro-Tyco Master Class events to continue their entrepreneurial journey whilst meeting business mentors, role-models and potential employers.
- Become Global Ethical Investors and help thousands of people work their way out of poverty.



*"Micro-Tyco fills me with hope. It should be in every school in the country"*  
Sir Tom Hunter

To find out more about Micro-Tyco and sign up your school or class for the challenge please visit [www.wildheartsinaction.org/microtyco](http://www.wildheartsinaction.org/microtyco) or email [info@wildheartsinaction.org](mailto:info@wildheartsinaction.org)



**MANCHESTER**

11 October 2013

**LONDON**

15 October 2013

**BRISTOL**

16 October 2013

**BIRMINGHAM**

17 October 2013

Official Sponsors



## Our Speakers at Entrepreneur LIVE! 2013:

**Louis Barnett – Chokolit**  
(Manchester, London, Bristol and Birmingham)

**Jacob Hill – Lazy Camper**  
(Manchester, London, Bristol, Birmingham and Edinburgh)

**Kate Castle – Good to go/Bog in a Bag**  
(Manchester, Birmingham, London)

**Leah Hutcheon – Appointedd**  
(Manchester, Bristol, Edinburgh)

**Donnie Maclean – Eat Balanced**  
(Manchester, Edinburgh)

**Mick Jackson – Wild Hearts in Action**  
(Manchester, London, Bristol, Birmingham, Edinburgh)

**Miranda Ballard – Muddy Boots**  
(London)

**Fraser Doherty – Super Jam**  
(Bristol, Edinburgh)

**Neil Westwood – Magic Whiteboard**  
(Birmingham)

**Gregor Lawson – Morph Suits**  
(Edinburgh)

Today...  
hearing from our speakers

Insights into starting and growing a business, what it takes to succeed, the highs and lows and plenty of time for questions too. Throughout this booklet there are a series of "Take the Challenge" tasks for you to complete either during the event or back at your school and college.

Talk to the experts

Natwest are hosting a "So you've got an idea" drop in clinic. Opportunity to get advice from their small business advisors on how to start up a business. Available to all students during the break and lunch.

Hearing from you

The final of our Enterprise Challenge 2013. The final teams pitch their business solution to solving the Lazy Camper challenge to our panel of judges.

## Motives of an Entrepreneur

Why would you start your own business? We asked our Entrepreneurs what their motives were for starting a business. Here's what they said:

To provide a challenging and exciting career that is still flexible around the care of my children

Kate Castle, Good to GoBog in a Bag

I massively believe that we can all make a positive change to the world. I had been made redundant and I wanted to build a sustainable business that could employ people and support other small businesses

Leah Hutcheon  
Appointedd

Passion for what I do  
Louis Barnett, Chokolit

A balance between a dream to take on the challenge of running a business and succeed at it, as well as being passionate about the products we were making and what the Muddy Boots brand could promote

Miranda Ballard, Muddy Boots

Fast cars, exotic pets and world domination

Gregor Lawson

I love the ability to be creative and take the business in whatever direction makes sense

Donnie Maclean, EatBalanced

To create something bigger than any one person, something which stands the test of time and inspires many

Jacob Hill, Lazy Camper

I love the feeling of creating something – of seeing something that I created sitting on the shelves of a supermarket. I still get a buzz out of going in and seeing it there

Fraser Doherty  
Superjam

To answer to no-one

Mick Jackson  
WildHearts in Action





# Decisions, decisions

Effective decision making is a key mind set for any successful entrepreneur. Your challenge throughout the day is to find out and give examples of the decisions the entrepreneurs have made relating to the following questions. Try to pick two entrepreneurs for each decision.

## How will I finance my start up?

Name of Entrepreneur 1:	Name of Entrepreneur 2:
Type of Finance used:	Type of finance used:
Purpose:	Purpose:

## How will I research my target market?

Name of Entrepreneur 1:	Name of Entrepreneur 2:
Type of Market Research:	Type of Market Research:

## How should I promote my new business idea?

Name of Entrepreneur 1:	Name of Entrepreneur 2:
Methods of Promotion used?:	Methods of Promotion used?:

## What is the most appropriate form of legal structure for my business?

Name of Entrepreneur 1:	Name of Entrepreneur 2:
Sole Trader	Sole Trader
Partnership	Partnership
Private Limited Company	Private Limited Company

## About Louis Barnett

Visionary Master Chocolatier Louis Barnett began making chocolates under his first brand and company at the age of 12, now at 21 Louis is an internationally recognized entrepreneur, motivational speaker, published author and now a world chocolate ambassador. Louis has been an innovator in his industry for almost a decade, he has received many awards, the first one being the Lord Carter memorial award for creating more new products in his industry than ever before in such a small amount of time. The award was presented to him at The House of Lords at the age of 16.

*It's about pushing the boundaries of my creativity, the more you understand your ingredients the more you can innovate. I studied chocolate at a molecular level so I truly understand what flavour combinations work and how I can show the world what is possible when you tear up the rule book. As a young business owner it's so important to track the quality and provenance of every single part of my business from my ingredients to the cardboard and ink on our packaging*

Louis is so passionate about his products he only allows the highest quality ingredients to be blended in to his creations. He sources his cacao beans from all around the world with the help of world leading suppliers who are at the forefront of technology in the chocolate industry.

[www.louisbarnettchocolate.com](http://www.louisbarnettchocolate.com)





## When was your business founded?

September 2004.

## What do you consider to be the most important characteristic of a successful entrepreneur?

Determination- you can have the best idea, but if you don't put it into action, it will just stay an idea on paper.

## What was the inspiration for your first business idea?

To solve a problem on cost of packaging, so I turned packaging into part of the product.

## Name the entrepreneur or business that has most inspired you?

Virgin, Richard Branson.

## What has been your biggest mistake?

Again there would be no number 1, we make them daily and continue to learn from them.

## What is your biggest fear?

To live an unfulfilling and boring life.

## If you did it all again, what would you do differently?

Everything! But then if I didn't make mistakes I wouldn't have learnt so much.

## What do you expect to be doing in five years?

Have a globally trading business and spend 7 months outside of UK on business. ”



## TAKE THE CHALLENGE 1

Note down the key lessons learned by Louis as a young entrepreneur in the start-up of Chockolit:

Identify **three factors** you consider to have been the most important factors influencing the success of Chockolit:

1

2

3

## Introducing Jacob Hill

**Young entrepreneur Jacob Hill, 20, is well known in the business community for the success of his innovative new invention, The Lazy Camper; a complete outdoors kit with everything in one bag from £69.99, perfect for festivals.**

Jacob is also studying for a degree in Enterprise Development at the University of Huddersfield; a course which is endorsed by Dragons' Den star Theo Paphitis. But unlike his peers, he isn't just learning about getting a business off the ground; he's actually doing it.

In recent weeks Jacob has secured £270k worth of investment, taken on a team of six people and landed a contract to be a main sponsor of one of the UK's leading music events; V festival. He has become the first student to have a fully staffed office in the University's 3M Buckley Innovation Centre, a hub for start-up businesses.

He is approaching the end of his second year and was named Student Entrepreneur of the Year 2013 in the University's Awards. Most recently, he met Prince Andrew HRH and was presented with one of 10 inaugural Duke of York Young Entrepreneur Awards for Yorkshire.

[www.thelazycamper.co.uk](http://www.thelazycamper.co.uk)

## Interview with Jacob

### What was the inspiration for your first business idea?

My first business idea was selling sweets, the second was music events but the inspiration for The Lazy Camper came about when I was in absolute desperation from my tent leaking at Leeds fest. At that moment, I waged a war against poor quality festival camping gear!

### What was the most difficult challenge you faced when starting up a business?

Getting people to take a young person seriously. I countered this by slowly making contacts and being referred by the right people. This is a sure fire way to get around the business world. There are people out there who enjoy helping young entrepreneurs! ”





## “ What is your biggest fear?

Not getting to where I want to be before time is up. Also, I never want to lose focus of my roots and who I really am.

## How have you created a network of support?

I have made friends not contacts and extra special people become family members of The Lazy Camper i.e. Uncle Brian and Auntie Anna. People want to help young people who give it a shot and want to make a difference. This isn't just for business but for anything else in life.

## If you did it all again, what would you do differently?

I would take things even slower, there's no rush! Rome wasn't built in a day and my tent empire certainly won't be either.

## What do you expect to be doing in five years?

Hopefully everything I love doing, fun businesses, lots of spare time and seeing the world. Maybe even retirement? I'd love to be able to see The Lazy Camper at festivals all over the world and have the pleasure of flying between them all!

## What do you do to relax?

Films, meals out and sleep. ””



### Pricing a New Product

Setting the right price for a new product in a competitive market can be a challenge for any entrepreneur. Note down **four factors** that may have influenced Jacob's decision to price the Lazy Camper at £69.99.

Factor 1	Factor 2	Factor 3	Factor 4

In the boxes below write down **three factors** you consider will have most significant impact on demand for the Lazy Camper. How does this compare with your class mates choice?

Factor 1
Factor 2
Factor 3



# Kate Castle

## The story so far – Gear to Go (Previously BoginaBog)

**In 2008 I was camping in Dorset lying awake and desperate for the toilet I decided there had to be a better option than trekking across a dark wet campsite.** Dismissing the bulky chemical based options I decided it was time to come up with a better option. It took two years of product design, patents and sourcing to get to market. In June 2010 Boginabag was launched to the outdoor market a lightweight portable toilet that can also be used as a seat. Gaining some fantastic early press coverage sales through the website in the first few months were strong. These continued to grow and retailers started to stock the product but in 2011 it was time to take the business to the next level. With huge in trepidation I decided to enter the "Dragons Den" after a two hour grilling and three offers I walked away with a new business partner Theo Paphitis.

Since then BoginaBag has grown in popularity and is available in a variety of both major retailers, independents and online. The product is now also available in a number of European countries and Australia. In 2012 BoginaBag became Gear to Go to enable us to introduce new products into the business. The Gear to Go brand is about sticking to our roots and focusing on products that are fun, contemporary but most of all practical. This is a hugely exciting time for the business as we expand both the range and Internationally.

[www.gearwego.co.uk](http://www.gearwego.co.uk)





## When was your business founded?

2010

## Describe yourself in just five words?

Positive, fun, driven, flexible & spontaneous.

## What do you consider to be the most important characteristic of a successful entrepreneur?

An ability to keep going even when times are tough!

## What was the most difficult challenge you faced when starting up a business?

Undoubtedly funding however good a business idea without funding and a very solid control over finances it is impossible to get anywhere.

## Name the entrepreneur or business that has most inspired you?

That has to be Theo Paphitis I feel very lucky to have worked with him over the last couple of years and I have learnt a lot during this time.

## What has been your biggest mistake?

My initial stock had various quality issues and I regret not carrying out more intensive testing. It cost us in returns and customer satisfaction at the early stages of the product launch. Having said that I don't dwell too much on mistakes they are bound to happen I just try to make sure I learn from them.

## What do you expect to be doing in five years?

BoginaBag has developed into Gear to Go as we introduce new products. In the future I expect to see a larger product range and a greater international presence for the business.

## What do you do to relax?

I love spending time with my family especially in the outdoors. Camping, beaches and loads of fresh air keep me smiling.

## What is your personal definition of success?

To love what you do. ”



## TAKE THE CHALLENGE 3

### Protect it!

Identify **two benefits** of Kate obtaining a patent for her BoginaBag design:

1

2

# Leah Hutcheon

## When was your business founded?

“ Jan 2012. ”

## Describe yourself in just five words?

“ Busy, happy, optimistic Girl Geek. ”

## What do you consider to be the most important characteristic of a successful entrepreneur?

“ I think you have to be resilient and hardworking. The old quote 'Genius is one percent inspiration, ninety-nine percent perspiration' is certainly true when it comes to a startup. Lots of people have great ideas, but it's having the tenacity to see it through to the end that will (hopefully) lead to success. ”

## What was the inspiration for your first business idea?

“ It was essentially about fulfilling a need I had - I really wanted to use the services of the business I had imagined. Three years ago, I was a busy magazine editor who worked crazy hours. I was constantly forgetting to book salons appointments during office hours and I wished there was a site I could go to to browse different salons, check when they had appointments available and make a guaranteed booking online. When I was made redundant it was the perfect time to explore the business. I found that people really wanted a site that offered online booking, day or night. They also wanted reviews of salons, to find where was best, where was cheapest, and where to go for niche treatments. ”

## What was the most difficult challenge you faced when starting up a business?

“ I found it a very steep learning curve building our product. While I loved the actual product design, I had never managed a software build before. I have learnt from our mistakes though and we now have a fantastic Lead Developer who managed that process for me. ”

[www.appointedd.com](http://www.appointedd.com)





**Name** the entrepreneur or business that has most inspired you?

“ I am a big fan of the 37 Signals team. They have built some amazing software and do so with a small, streamlined team. Their approach to software and startup culture just really inspires me. They have written some great books too - one of my favourite quotes from them is something to keep in mind if you're thinking of starting your own company: "Be a surfer. Watch the ocean. Figure out where the big waves are breaking and adjust accordingly.” ”

**How** have you created a network of support?

“ I was lucky enough to be part of Entrepreneurial Spark, which is a business incubator that supports and mentors startup businesses. This was fantastic for growing my network and I now count lots of entrepreneurs within my closest friends. I also co-founded the coworking space that we work out of. We share it with four other high growth businesses and some freelancers so there's a really creative and supportive environment. ”

**If you** you did it all again, what would you do differently?

“ I would start engaging our customers earlier. I really wish we had started really small with just a static site where salons could have a profile online. This would have allowed us to have a bigger network when we launched our online booking. ”

**What** do you do to relax?

“ I love just hanging out with friends and my husband. Lots of our friends are having babies now so it's great to catch up with them and get to play with their children - perfect for totally switching off. ”

**What** is your personal definition of success?

“ If you get to go to work to do something you love and get to come home to someone you love then life doesn't much better than that. ”

**TAKE THE CHALLENGE** 4

**Girls vs Boys**  
**Trapdoor Challenge**

On the screen you will be given a question. You have 60 seconds to circle the correct answers.



Donnie Maclean



www.eatbalanced.com

**When was your business founded?**

Founded in September 2010, but started trading in October 2012.

**Describe yourself in just five words?**

Challenging, tenacious, analytical, thorough, creative.

**What do you consider to be the most important characteristic of a successful entrepreneur?**

Ability to be doggedly determined when others would give in.

**What was the inspiration for your first business idea?**

I was reviewing my own diet to try to improve my sports performance, when I realised that it's not easy to make sure that you are getting exactly the right mix of nutrients for good health. When that became clear, it was easy to spot an opportunity to solve that pain-point.

**What was the most difficult challenge you faced when starting up a business?**

Money – unfortunately, the reality is that money makes the world go around. Particularly in the food industry, and even moreso when you are dealing with the supermarkets.

**What has been your biggest mistake?**

My biggest mistake was going against my gut instinct when we had an experienced sales manager who didn't fit our business and led us in the wrong direction.

**If you did it all again, what would you do differently?**

Everything has happened for a reason, and we've learned a great amount. I would choose an ambient product (one that you don't have to chill, freeze or cook), because it would be SOOOO much more straightforward for sampling and deliveries.

**What is your personal definition of success?**

There are successes to be had every day. Focus on the positives, and make the most of those successes. Add them all up and you're doing the right thing. ”





*Coming up with a business idea is the fun bit... maybe even the easiest bit?*

Far too many brilliant business ideas just stay as 'brilliant ideas...

How can you make sure that your 'brilliant idea' turns into something that actually happens?

Did You Know that MoneySense for Schools has a 'You're in Business' module that can help you and your classmates learn how to prepare a business case and consider what you need to think about when starting up a business.

[MoneySense.natwest.com/schools](http://MoneySense.natwest.com/schools).

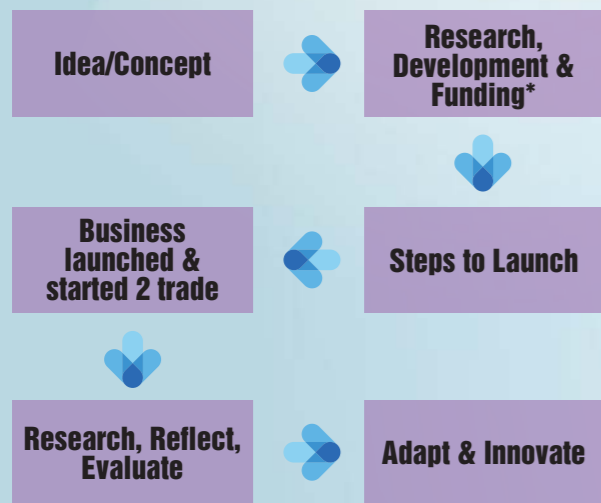
Perhaps this will help make your business idea become so much more than just an idea?



**The Case Study**

Terri Leigh Finnegan graduated from the University of East London in 2012 securing a degree in Fashion Design with Marketing and industry experience through five internships. Terri felt inspired to create 'Why So Serious' [www.whysoserious.co.uk/#!/the-brand/c1enr](http://www.whysoserious.co.uk/#!/the-brand/c1enr) in 2013. As an emerging entrepreneur, Terri joined the University of East London's Centre of Excellence for Women's Entrepreneurship (CEWE) and was successful in securing a place on their 'Make it Real' programme – a support package made possible by RBS' Inspiring Women in Enterprise initiative. During the programme Terri was approached by Cadbury to create a bespoke dress for London Fashion Week, made purely from Cadbury wrappers! This was showcased at Somerset House during London Fashion Week and created quite a stir being picked up by the Guardian and Huffington Post. Terri feels that she is now prepared to 'make it real' and really push her business further.

**The Business Journey**



**Recommended places to go for support for Business & Enterprise Support:**

- [www.princes-trust.org.uk](http://www.princes-trust.org.uk) A youth charity that helps change young lives and support Enterprise
- [www.hmrc.gov.uk](http://www.hmrc.gov.uk) tax information & free workshops
- [www.fsb.org.uk](http://www.fsb.org.uk) the UK's leading business organisation
- [www.bl.uk](http://www.bl.uk) British Library
- [www.theessa.com](http://www.theessa.com) The RBS Enterprising Student Society Accreditation
- [www.enterprisingu.com](http://www.enterprisingu.com) The UK's largest university business plan competition
- [www.j4b.co.uk](http://www.j4b.co.uk) various grant information available in UK and Ireland
- [www.meetup.com](http://www.meetup.com) sometimes free networking events in your local area

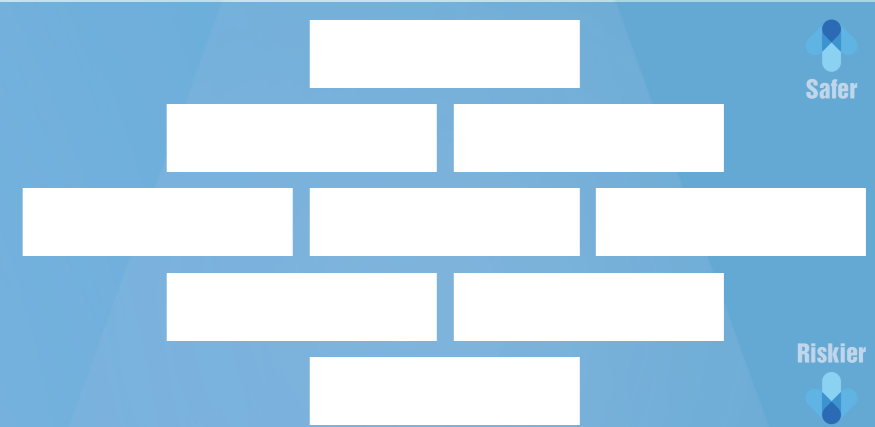
**TAKE THE CHALLENGE 5**

There are many ways to finance your business idea...

Have a look at the 9 different suggestions below.

Consider the pros and cons and choose where to write them in the diamond below.

Rank the suggestions with the safer way of getting finance at the top of the diamond down to the more risky at the bottom.



**1 Use your own money**

This could be savings, an inheritance, or money you've raised in some other way. Lots of people start a business this way as not every business needs a lot of money to get started.

**2 Interest free loan from friends or family**

Family and friends can give you financial help if you are not eligible or don't want to take on a bank loan. You may not have to pay so much interest and you may have more flexibility about when you repay. If you're lucky, you might not have to pay them back at all!

**3 Bank Loan**

Loans can finance your start-up costs. You borrow a set amount and pay it back, with interest, in instalments over a number of months or years. You need to include your loan repayments in your budget and you will probably need to start paying it back immediately. You may need to be over 18.

**4 Overdraft**

Overdrafts can help to fund your everyday expenses. You can agree to go overdrawn up to a set amount but you will pay more interest this way and the bank can withdraw this at any time, making you pay back what you owe. Overdrafts are for emergencies only and not something to use regularly. You may need to be 18+.

**5 Credit Card**

Borrowing on a credit card can have high interest rates. If you have a card with 18.9% APR and you borrow £100 for 1 year you will actually have to repay £118.90. This may be more expensive than other types of borrowing because you may pay more interest – money that you could use elsewhere in your business.

**6 Grants**

Some charities, like the Prince's Trust and Prince's Scottish Youth Business Trust (PSYBT), can offer grants or loans to help you set up in business. 15,000 young people got help from the Prince's Trust last year. This can be your best source of money if you can't get finance from a bank. You may need to meet a set of conditions as to your age, background & qualifications.

**7 Investor - Equity**

Equity is where you give away a share of your business in return for all or some of the money needed to start up. (this is how programmes like Dragon's Den work). To do this, your business needs to be registered as a company. Your investor becomes another owner of the company. This can give them the right to vote on important company decisions, and they may want the right to a share of the profits.

**8 Investor - Loan**

Loans are paid back, usually with interest. This is how your investor makes their money: they trust that your business will grow and you'll be able to pay them back more money than they lent you.

**9 Your own idea**

Maybe you have another idea... decide where it should go in the diamond.

**There are no definite right or wrong ideas... hopefully this will get you thinking about all the options that are available for funding a new business?**

*\*Try the activity on the next page to get you thinking about where you could get funding for your business idea.*



# Mick Jackson

## When was your business founded?

The latest one: 2008.

## Describe yourself in just five words?

Passionate, Driven, Guitarist, Father, 'Child of Metal'.

## What do you consider to be the most important characteristic of a successful entrepreneur?

Determination.

## What were your key motives for setting up a business?

To answer to no-one.

## What was the inspiration for your first business idea?

Freedom,

## What was the most difficult challenge you faced when starting up a business?

Lack of knowledge and network.

## Name the entrepreneur or business that has most inspired you?

Alexander the Great.

## What has been your biggest mistake?

Working with the wrong people.

## What is your biggest fear?

Not doing my best.

## How have you created a network of support?

Of course!

## If you did it all again, what would you do differently?

Hindsight always makes you a smarty pants.

## What do you expect to be doing in five years?

Bigger, better things.

## What do you do to relax?

Play with my son. Play my guitars.

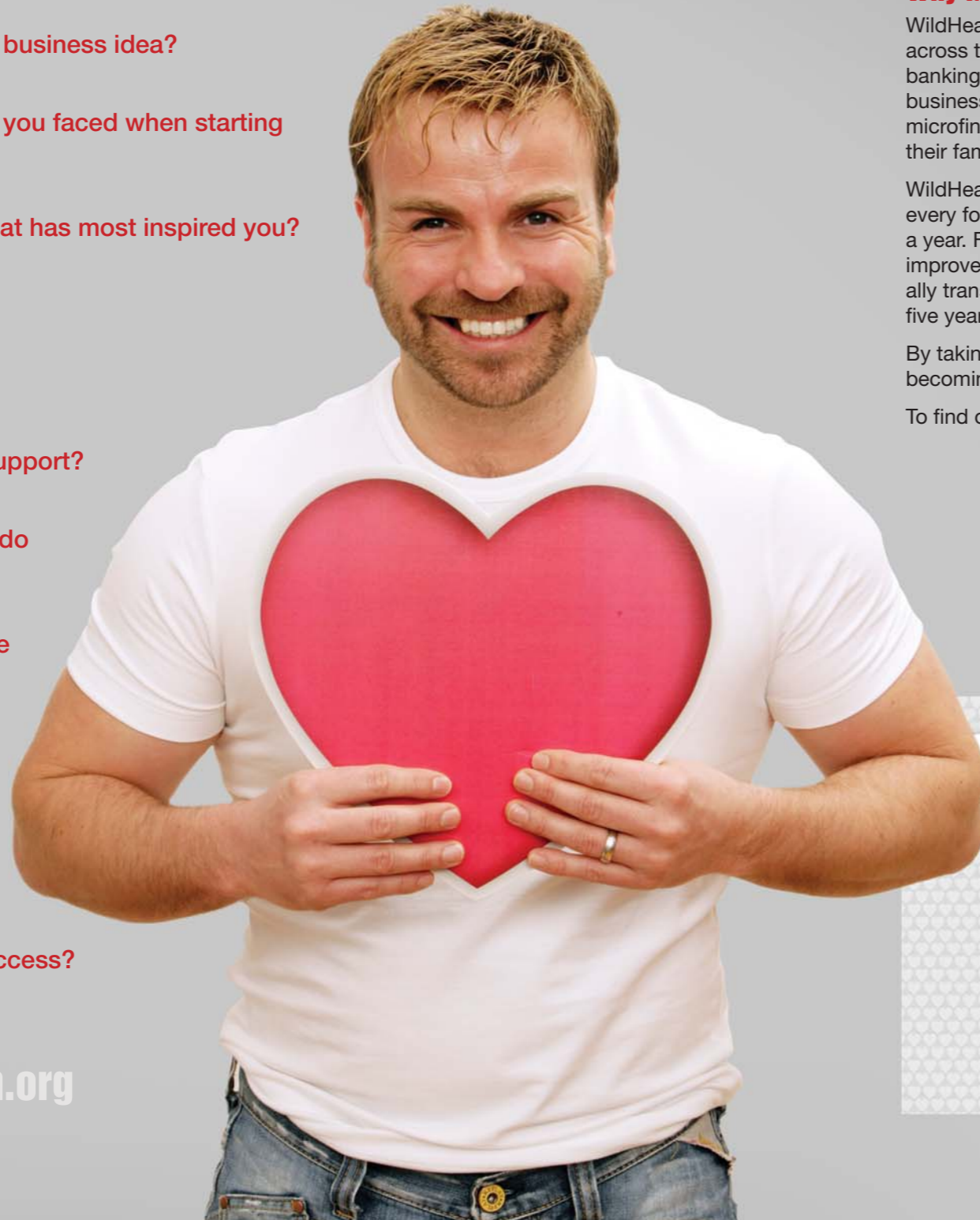
## If you could give the students one tip about starting a business when they are young, what is it?

Start and don't stop.

## What is your personal definition of success?

Expressing your talents to the limit. 

[www.wildheartsinaction.org](http://www.wildheartsinaction.org)



**WildHearts**  
Business for Good

## About WildHearts

### WildHearts

WildHearts is a global Foundation based in the UK that launches companies, such as Wil Hearts Office Supplies and Print, and uses their profits to tackle poverty in the developing world through microfinance. At home WildHearts stimulate entrepreneurship and enterprise education via the innovative Micro-Tyco business challenge. Micro-Tyco runs in the UK, USA, Canada and Australia and will be launching across the world in 2014.

### Why Microfinance?

WildHearts fund microfinance as a sustainable means of empowering the poor in 37 countries across the developing world, giving them a hand up and not a hand out. WildHearts fund banking for the unbanked, the excluded and the down-trodden, enabling them to set up small businesses to work their own way out of poverty with dignity and self-respect. WildHearts microfinance helps recipients become active citizens, create jobs, educate themselves and their families and build a better future for their children.

WildHearts micro-loans are typically repaid and relented to other members of the community every four months. This means that an average loan of £150 will actually fund three businesses a year. Furthermore, one loan transforms the lives of seven people as the recipient will be able to improve the lives of their families and employ staff. As a result one WildHearts micro-loan actually transforms 21 lives every year and will continue to do so into perpetuity. Incredibly over a five year period one £150 loan will sustainably transform 105 lives.

By taking part in Micro-Tyco you will join the international WildHearts microfinance movement, becoming Global Ethical Investors to help the world's poorest people.

To find out more visit [www.wildheartsinaction.org/microfinance](http://www.wildheartsinaction.org/microfinance)





# Miranda Ballard

## When was your business founded?

2009.

## Describe yourself in just five words?

Keen, fun, focused, honest, unusual.

## What do you consider to be the most important characteristic of a successful entrepreneur?

I think it starts with a total belief in your own abilities. If you don't have that, find a business partner who reminds you of it every day because you need it. Then find a product or service that people want.

## What was the inspiration for your first business idea?

From a resource point of view, Roland's father is an Aberdeen Angus beef farmer and we couldn't ignore a gap in the market for branding this beef.

## What was the most difficult challenge you faced when starting up a business?

The lack of a crystal ball and always having to follow your nose. You make decisions when there is absolutely no way of knowing if it's right... but you still have to make those decisions. Unfortunately sometimes at a measurable financial cost.

## What is your biggest fear?

The biggest fear is waking up one morning and realising I don't enjoy this journey anymore, that's it not worth it.

## How have you created a network of support?

We have a board of angel investors for a practical level of company structure and financing. We also have some fantastic unofficial mentors to reach out to in moments of need, as well as a great marketing network from supportive journalists to fellow business owners and food lovers.

## If you did it all again, what would you do differently?

I think possibly I wouldn't do a chilled food product – it comes with such a set of specific challenges, on top of building and running a business.



[www.muddybootsfoods.co.uk](http://www.muddybootsfoods.co.uk)

## What do you expect to be doing in five years?

Still running Muddy Boots, which is now a national food brand in lots of realms of retail and turning over £8m+.

## What is your personal definition of success?

Success is feeling as invigorated when you go to bed as you did when you woke up – because then you know that, again that day, you pushed forward and improved. How much you pushed forward is measured by the figures, of course.

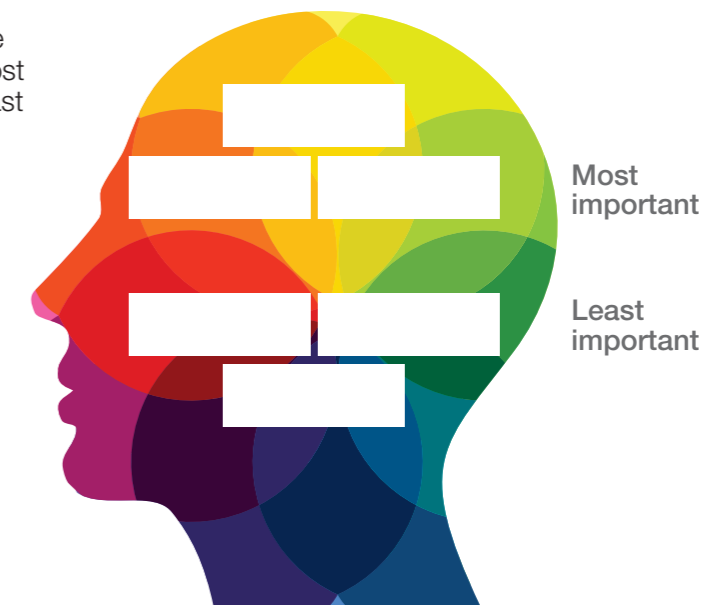


## TAKE THE CHALLENGE 6

Consider the following entrepreneurial mind sets

Self Belief	Attitude to Failure	Creativity	Willingness to seek advice
Risk Taking	Determination	Taking Initiative	Innovation
Persistence	Vsion	Ethical	Passion

On the head below identify the three mindsets you consider to be the most important and 3 you think will be least important to become a successful entrepreneur.



Justify your choice by giving an example of a situation faced by one of our EntrepreneurLIVE entrepreneurs:

Identify **three skill sets** an entrepreneur would need to be successful:

1

2

3



Fraser Doherty



# SuperJam™ 100% Fruit



## When was your business founded?

2004.

## Describe yourself in just five words?

Happy, jam making Scottish entrepreneur

## What do you consider to be the most important characteristic of a successful entrepreneur?

You've got to be unafraid of trying your ideas in the first place – that's the step that most people don't get past that step.

## What was the inspiration for your first business idea?

My very first business idea was when I was eight years old – I baked some cakes, took them to school and sold them to the teachers. I sent the £3 that I made to Greenpeace, my favourite charity at the time. I guess even from those early beginnings I always figured that starting a business could be my way of making an impact on the world.

## What was the most difficult challenge you faced when starting up a business?

The hardest thing was convincing supermarkets to give my idea a shot – they have thousands of people pitching ideas to them all the time and they treated me at 17 just as toughly as the next guy.

## What has been your biggest mistake?

In the beginning, I figured that packaging should make people laugh. If you can make them laugh enough then maybe they'll buy your product, I figured. But, after creating a really funny comic book themed brand, the supermarkets explained that I'd got it all wrong – packaging is there to get a message across.

## What is your biggest fear?

I'm afraid of one day not being free to decide how I spend my life – for me the most important thing is that I can get up every morning and look forward to the day ahead.

## Challenges of financing SuperJam?

My first batch of jam cost around £5 but when we launched in Waitrose I had to raise around £50,000 (mostly by getting long credit terms from suppliers and a £5k loan from the Princes Trust.)

## What is your personal definition of success?

Being happy. ☺☺

[www.superjam.co.uk](http://www.superjam.co.uk)

## TAKE THE CHALLENGE 7

### SuperJam – the next chapter

**Business Objective:** Expansion into the overseas market and launch of a new brand – Superhoney.

All businesses will be affected by internal and external factors that can influence their business objectives and success. In pairs, describe 2 internal and 2 external factors that could influence Superjam's planned expansion overseas.

#### Internal Factors

1

2

#### Internal Factors

1

2



# Neil Westwood

Few contestants get all four Dragons' Den panellists fighting to invest in their business...

...but Neil and Laura Westwood's Magic Whiteboard is one of the show's rare genuine success stories. While countless entrepreneurs have seen their ideas ridiculed, and other successful pitches have faded into insignificance, Neil & Laura converted £100,000 of investment into a 50% profit margin in just two years.



magic  
whiteboard

Their simple, yet ground-breaking product allows you to create a portable whiteboard from a roll, anywhere, in seconds. The sheets of statically charged polypropylene film stick to any hard, flat surface without the need for tape or glue, ready to be written on then easily wiped clean.

Having worked for the NHS training nurses on wards for 15 years, Neil had grown tired of dragging whiteboards up and down the stairs all day. 'It was driving me mad,' he says. 'There was nothing like it in the market and so I was just addressing a problem I had.'

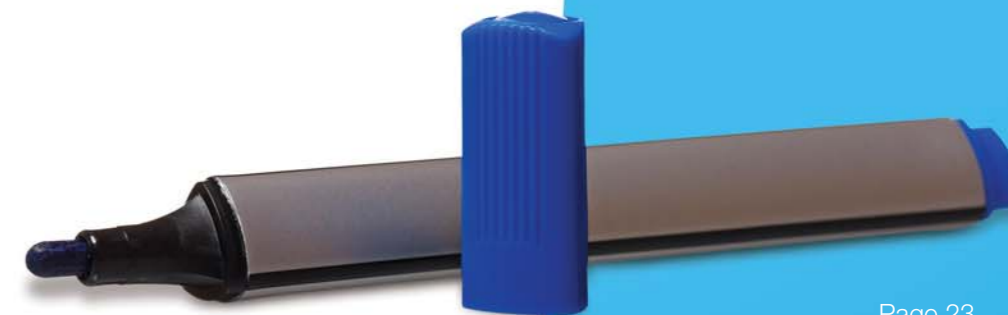
After several months of searching, the Westwoods eventually found a supplier in Europe that could produce what they wanted. Both Neil and Laura kept their day jobs, Neil at the local hospital and Laura at Worcester County Council, and used their savings to buy the rolls. 'Initially we started in 2006 with £1,000, selling via a low-cost website,' recalls Neil. 'For two years we used our own money and took no money from the company. We kept our stock in the garage at home.'

But it was their inspiring pitch on Dragons' Den in 2008 that saw the Westwoods' enterprise finally take-off. After much enthusiasm from the Dragons and three hours of gruelling discussions, Neil and Laura chose Deborah Meaden and Theo Paphitis for investment and together the pair put up £100,000 for a 40% stake in the business.

Thanks to Dragons' Den, Magic Whiteboard has enjoyed invaluable global exposure. 'The show is being broadcast abroad and has proved to be the most viral form of communication,' says Neil. 'There was even a case where a businessman saw the show whilst flying with United Arab Emirates, and he got in touch, saying he wanted to bring it to the Middle East.'

With a current turnover of £1.1m and profit last year reaching half a million pounds, Magic Whiteboard is booming.

Neil Westwood 'We are growing exponentially. I don't even think we've touched 5% of the UK market, so when you consider how many offices, homes and schools that could use one of our products, it is a no brainer.'





# Gregor Lawson

**When** was your business founded?

Jan 2009.

**Describe** yourself in just five words?

Relatively bright, creative, very driven.

**What** do you consider to be the most important characteristic of a successful entrepreneur?

Prepared to work very hard.

**What** was the inspiration for your first business idea?

It was called Punditit. It was a forum for guys to talk about sports. I still like the idea but it was difficult to monetise.

**What** is your biggest fear?

Need to stay innovative.

**How** have you created a network of support?

Friends but the Business Growth Fund has also been a great help, they have a very extensive little black book.

**If you** did it all again, what would you do differently?

Started Morphsuits earlier.

**What** do you expect to be doing in five years?

Talking to lots of budding entrepreneurs about how they can do it.

**What** do you do to relax?

I like to get a bead on. Ali, my business partner has a gym in his garage. I also like to run up Arthurs Seat, there is no way to do it without knackered yourself. Weirdly it gives me more energy.

**What** is your personal definition of success?

Doing something you are passionate about that makes you happy.





# Top Tips from the EntrepreneurLIVE 2013 Entrepreneurs

Go and do a job first - even if it's just for a year. You will learn so much from working in a company and it's really important to enjoy getting a salary at the end of the month for a bit too. Spend your salary on socialising, holidays, a car... anything that means you'll be ready to appreciate the difference when you give that up and you'll work really hard to get it back again through your own business. **Miranda Ballard, Muddy Boots**

Start something small in a market that excites you. That way you will learn lots about your potential customers and the industry, while still growing value. You can never know your customers too well. **Leah Hutchedon, Appointedd**

Start a business with another person. Spreads risk, costs, experience. **Gregor Lawson, Morphsuits**

Starting in business is exhilarating, exciting but it will be the most challenging thing you do. Be prepared to work 17 hours a day 7 days a week, have no social life, no holidays for years, no money as it all gets ploughed back, if you don't like the sound of that... Time to consider a different course. **Louis Barnett - Chokolit**

Just don't be afraid of taking the first step and giving your ideas a shot. Start small - you don't need to jump in at the deep end by quitting school or work, you can start something in the evenings and weekends and take it from there. **Fraser Doherty - SuperJam**

Start and don't stop. **Mick Jackson, WildHearts in Action**

Speak to as many people in business as possible, listen to what they have to say and follow advice. **Kate Castle - Good to Go**

Don't wait for tomorrow, get the ball rolling and see where it goes. Don't be afraid of failing. Be afraid of letting an opportunity pass you by. **Jacob Hill, The Lazy Camper**

# Hit or miss?

Every year there are many new, innovative and sometimes weird product ideas launched onto the market.

## TAKE THE CHALLENGE <sup>8</sup>

Look at the new product ideas below. Put a tick by the products you think are likely to be a 'hit' and a cross by the ones you think will be a 'miss'.



From your product "Hits" identify one, you consider will be the most viable product idea?:

Write one sentence to justify your choice:

Give one factor that could influence whether the product becomes a hit or a miss: