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## Forget the finish line The importance of enjoying the journey

**Moderator:** Welcome to this podcast from HSBC Private Banking, on being an entrepreneur and ways to evolve and grow your business.

I'm joined today by Roger Wade, who has founded and presided over two enormously successful brands, Boxfresh and Boxpark. Over the next ten minutes or so we'll chat about Roger's background, including where the ideas came from for his business, what makes for a successful entrepreneur, the need for evolution and passion, and the importance of knowing your trade.

Given the current situation, Roger and I are both recording this podcast remotely, so please do forgive any glitches in sound or background noise.

Roger, thanks for joining me.

**Roger Wade:** Thank you Jon, good to be talking to you virtually.

**Moderator:** I wonder if you'd start by telling us a bit about your own background as well as the history of the two businesses you founded, Boxfresh and Boxpark.

**Roger:** Firstly, thank you for inviting us to talk today. My own sort of brief history is when I went to university, I came out of university I had three jobs in advertising, I got the sack in all three of those jobs within three months of each. And I came to the very quick conclusion that if I didn't employ myself no one else is going to employ me. So, I started my first business, Boxfresh, from a market stall in Greenwich Market. And literally at the time I was just importing American street wear from New York where I used to work for three months.

And it just evolved from there, I guess we were in the right time at the right place and it was at the very beginning of street wear back in 1989. And we sort of grew that business up over the course of I guess, over 15, maybe 18 years to an international best-selling street wear brand. We were maybe selling in over a dozen countries, our turnover was maybe 20 million. And I guess when I was sort of getting into my late thirties, early forties, I was just not really seeing the breaks anymore, I wasn't really that interested in street wear.

So, in 2005 I sold the business to Pentland Brand, so I guess they're famous for being one of the founders of Reebok and majority shareholders in JD sports. I was a Brand Director for Pentland for a couple of years, I guess it didn't maybe

suit me that sort of big corporate environment. And then in 2010, I got the itch again and I basically started Boxpark, which was the world's first pop up mall at the time.

**Moderator:** You talk about Boxpark as the world's first pop up mall, tell us a bit more about the idea.

**Roger:** Like lots of my ideas Jon, they sort of come from mistakes. I sort of have a very different viewpoint when it comes to mistakes. I look at situations like this for instance, there's opportunities to create new things. And a lot of the things that I've sort of created have come out of lessons that I've learnt along the way. And I think Steve jobs once famously coined, he sort of connected up dots of his life. And I've just been a great believer in sort of evolving and constantly changing, not staying in one point. And I think now more than ever, that's a crucial ingredient of any successful entrepreneur. You've got to really embrace change and you've really got to go with change. So that the starting point for Boxpark. I've always just believed in something relatively quite simple, which is you've got to be special to your customer and if you're not special to your customer you won't exist. So, I wanted to create a high street full of independents, full of independent clothing, street fashion and sports fashion. That was the germ of the idea, and then the idea evolved.

**Moderator:** I'd like to talk a bit about the concept of entrepreneurship and what makes a successful entrepreneur. And I'd like to start with when you first realised you wanted to be an entrepreneur and launch and run a business of your own. Was there a single 'aha' moment as it were? Was there a moment where you realised that that's what you wanted to do?

**Roger:** I think the thing that I want to stress today is sometimes it's not so much a single moment and sometimes people are looking to sort of hit a home run straight away, you just evolve. You start off in a business, you have an idea for a business and as you go along that business idea evolves and you've got to change. And you've got to have the ability to realise that you've got to adapt your business in terms of increasing consumer changes and different consumer demands. So, when we built Boxpark the initial germ of the idea was let's create a home for independents, and it was about street fashion and sports fashion.

But actually, after we built Boxpark in I guess 2011, I think in 2012 there was the London Olympics and 50% of the brands that joined us, the street fashion brands and the sports fashion brands that joined us, left us. So, we were left with a half empty development and then we really started to evolve, and it was then that we really started to try new things. So, new things included having short term leases, we started putting on more events, why? Because we wanted to create more footfall.

So yes, we started with an 'aha' moment, which was we want to create a home for independents, and I had a love of container architecture. And one night I woke up and said do you know what? I'm not just going to build a single shop out of a container, which I had done from Boxfresh. I'm going to build a whole

mall out of a container and then that was the start of it. But then it evolved, and it eventually evolved into a food, drink, and leisure model.

**Moderator:** Was there a single bit of advice that you wish someone had given you along the way, perhaps when you were starting out a kind of thing you know now that you wish you knew then?

**Roger:** Too many. Everyone sets up businesses for different reasons, I think. I now recognise that one of the reasons that I set up my own business was largely driven by ego. A need to feel that I was really good at something, that maybe I hadn't achieved what I wanted to achieve from a career perspective.

I think the successful entrepreneurs are fantastic listeners and they're open to embracing other ideas but they just want to make them better. And I think along with listening, I think it's enjoy the journey. Work is a big part of your life and if you don't enjoy that journey it's going to be difficult for you to stay motivated. And the way I equate that, is I think sometimes life is like a dance floor, it's not about getting from A to B on that dance floor as quick as possible, it's the moves in between that really matter.

**Moderator:** Do you feel that there's a balance between pursuing things that you're good at and things you have a passion for?

**Roger:** Jon, you've hit the nail on the head, you've got to follow your passion. In the case of Boxfresh, I only really had a great passion for the two or three things. I had a passion for sports, and I had a passion for clothing, so I just followed my passion for clothing and because you've got that passion you want to pursue it more.

So yeah, it's really important to have a passion but I think on top of that it's learn your trade, isn't it? I think you get far too many people who think that being an entrepreneur is like being the modern-day equivalent of a rock and roll star. It isn't as simple as that, you've got to put in the time and effort so what I encourage modern, new entrepreneurs to do is learn their craft. If they want to get into fashion and start their own label, go work for a label. If you want to be the next big tech entrepreneur, go work for a tech company at first.

I'm still learning, I think I've signed up to go on a leadership course which starts actually today. I'm 54 years of age, I've been running companies for more than 30 years. I still think I've got a long way to go when it comes to leadership. So, I think learn from other people. Yes, follow your passion but also just reduce your own risk by knowing your trade.

**Moderator:** Yeah. And that message of knowing your trade is obviously really important. Passion and knowledge of the trade can certainly help, but all the successful entrepreneurs I guess are those that stay ahead of trends. That spot trends earlier than their competitors, that are able to explore routes that perhaps they haven't identified. How do you do that? How do you stay on top of industry trends and emerging trends that are going to allow you to seize an opportunity?

**Roger:** There's a real epidemic of people that they just want to copy things. They want to just look up other people. But if you look at the great innovators of certainly my sort of business life, the sort of Steve Jobs of this world, the Elon Musks of this world, they dared to dream big and they dared to dream differently. And so, I would stress to people out there, don't just necessarily follow a trend, follow your own emotions sometimes. I don't think we place enough emphasis on emotional intelligence when it comes to business.

I think really have an intuitive sense of your own feeling; do you like this? Is this the right thing to do? And in my personal case I just keep it very simple. It is going back to that mantra, is I want to be special to the customer, why does this make the customer feel special? What is it about it? And I'm absolutely obsessed with making the customer feel special, I am absolutely focused on the customer experience. Whereas you get some other people that are obsessed with a P&L and they're obsessed with management or whatever. My obsession is the customer experience because the rest will fall into place.

**Moderator:** Roger, thanks so much for your time and for sharing so many insights. There's certainly a lot of good advice there for business owners and entrepreneurs. On that note, if you are a business owner or entrepreneur looking for wealth management and planning solutions then visit [hsbcprivatebank.com](https://www.hsbcpriatebank.com) or speak to your Relationship Manager for more information.