

This is no time to be fearful. Just ask these bold bosses

Entrepreneurs are the ones who pose the hard questions. We need their daring more than ever

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Successful entrepreneurs often emerge during testing economic times. Brexit and the changing technological landscape are the defining challenges of our day, but also present opportunities for an enterprising spirit. Fortunately, this year's Fast Track 100 companies are not short on talent, daring or ambition.

What unites the UK's fastest-growing private companies is the entrepreneurial energy that drives them. Whether their

founder is at the helm, they are family-run or private-equity backed, these businesses are creating products, identifying niches and expanding overseas. Entrepreneurs solve problems and find new ways of doing business. They make money too – the total sales of the Fast Track 100 have increased from £620m to £3.1bn in the past three years, generating combined profits of £339m.

At BDO we believe that entrepreneurs such as these will carry Britain through the uncertain times ahead and help drive a new economy. Among them is Alexia Inge, the co-founder and co-chief executive of Cult Beauty (No 13). After breaking her back in a car crash, she used the £45,000 compensation she received to help launch an online beauty store with a difference in 2008.

"When we founded Cult Beauty, beauty retail had lost its consumer compass," said Inge, 41. "Sales were dominated by an old-school

department store model focused more on commission than customer."

"It's tempting to duplicate the successful initiatives of competitors. But it's important to cultivate creativity to establish your point of difference, something entrepreneurs do naturally."

The success of this approach is demonstrated by her building a business that hit sales of £66.7m this year.

Cult Beauty launched at another time of economic strife, just three months before Lehman Brothers collapsed, giving Inge hard-won experience in succeeding against the odds.

"If you are focused, periods of economic uncertainty are a good time to launch because it galvanises you to establish a lean, efficient culture," she said.

"As a smaller entity you can be nimble and outmanoeuvre larger, more established competitors."

Entrepreneurs also need



Be lean and nimble, says Alexia Inge of Cult Beauty (No 13)

to get their hands dirty – and Daniel Long and Rob Linton have done just that. The co-founders of Clearabee (No 33) swapped their jobs in the City to set up a rubbish removal firm in their native Birmingham. Local success has spread nationwide as fed-up householders, councils and companies appreciate online booking, next-day collection and their pledge to divert 90% of waste away from landfill.

"If your business or idea is strong enough, downturns and disruption can create lots of opportunities," Long said. "Banking offered the opportunity to progress in a limited and very linear way, but it wasn't for me. I wanted more independence, the chance to be more creative and the opportunity to build something real."

What of the entrepreneurs who find themselves on the Brexit front lines? Can business help untangle a political web?

ITD Global (No 56), which is based in Manchester, helps

companies transport goods worldwide. It developed its own ecommerce software that identifies the best courier for a shipment based on the size and weight of goods in a customer's online basket. I asked co-founder Jonny Mocton what challenges Brexit poses for exporters and how his firm plans to overcome them.

"A hard Brexit will create further challenges for exporting businesses based in the UK," Mocton said. "Companies are concerned about the ability of the existing member states to process the large volume of traffic that will have to be processed for duties and VAT and wonder what delay this will cause."

"There is no doubt that the answer will lie with software and the ability to seamlessly process an order."

Companies such as Cult Beauty, Clearabee and ITD Global are setting an example for entrepreneurs across the country. They are joined by others on the

Fast Track 100 that are creating new dimensions in the field of customer service.

This refusal to be boxed in – or overly reliant on one sector – is what BDO's New Economy Report argues must be the defining attribute of the British economy. Velocity Outlet (No 11), for instance, designs, builds and sells its own brand of digital radios, then uses its expertise to help other brands negotiate with Amazon and market their products online.

The good news is that, while many will be ducking for cover as the Brexit storm passes, the trailblazing entrepreneurs on this year's Fast Track 100 – and their successors – will be thriving on the challenge. It is their ambition, energy and stubbornness that is our lifeline to a new and stronger economy. Business as usual is not an option.

Stuart Lisle is co-chairman of BDO's Brexit taskforce and a senior tax partner