



# HIGH-FLIERS WHO WALK THE ECONOMIC TIGHTROPE

**A**ccording to Wikipedia, an entrepreneur is a person who has possession of an enterprise or venture, and assumes significant accountability for the inherent risks and the outcome.

“Certainly, an entrepreneur is someone who is prepared to take a risk, and, very often, the greater the risk, the greater the potential benefits,” confirmed David.

“Entrepreneurs are also defined by their self-belief, determination, and immense focus. Their determination is reflected in their ability to dust themselves off and start again if a venture fails. Many of our most high-profile and wealthy entrepreneurs have had earlier ventures fail, although they would probably not view it as failure but as a learning curve,” he added.

Famous Welsh entrepreneurs include Sir Terry Matthews and Sir Chris Evans – successful operators whose business ventures have had a positive impact on the nation.

“Many high-fliers become serial entrepreneurs, selling on one business and starting another immediately afterwards,” confirmed David. “The thrill of setting up a successful enterprise is, for many people in this field, more important than simply making money.”

A well-known example of a serial entrepreneur is Duncan Bannatyne of BBC’s *Dragon’s Den*.

Bannatyne’s business career began with the purchase of an ice cream van bought for just £450. Expansion followed with the purchase of further ice cream vans, culminating in the sale of the business at an extremely healthy profit.

Bannatyne reinvested in a nursing home business, Quality Care Homes, which was sold for £46m in 1996.



THERE CAN BE NO DOUBT ABOUT IT, WE LIVE IN CHALLENGING ECONOMIC TIMES. BUT, AS **DAVID THOMAS**, DIRECTOR OF ACCOUNTANCY PRACTICE CLAY SHAW THOMAS EXPLAINS, THERE WILL ALWAYS BE THOSE WHO ARE PREPARED TO FLY THE ENTREPRENEURIAL FLAG

Bannatyne then turned his hand to health clubs, and is now running the UK’s largest independent chain. With an estimated wealth of £310m, he features on the Sunday Times Rich List as the 296th richest person in the UK.

Then there’s James Dyson, an example of someone who has turned an invention into a successful business operation, even though translating an invention/innovation into a commercial winner is notoriously hard to do.

But what of less feted entrepreneurs? Those whose enterprises never make the headlines, but whose personal commitment and endeavour create jobs and boost the economy?

According to Richard Griffiths, who has written an historical account of the entrepreneurial society in the Valleys in the 19th century, entrepreneurship in the future may be confined to those with ready cash to back up their business ideas.

“Certainly, credit conditions are extremely tight at present, and finance can hardly be said to be flowing,” explained David. “But there are systems coming into place to help matters, such

as the Enterprise Finance Guarantee Scheme.

“Let’s say a client needs to borrow £300,000 to launch a business. The bank might be prepared to loan just £200,000, and, in the right circumstances, the government will guarantee the difference,” said David. “Furthermore, there is still a significant amount of grant money available for appropriate firms. Clay Shaw Thomas has an outstanding track record for helping companies identify and receive financial backing that will help them fulfil their potential.”

Although risk is inherent in setting up a business, David is keen to help entrepreneurs keep it to a minimum.

“Careful strategic planning is essential,” said David.

“Although every eventuality cannot be predicted, the more research and planning that’s carried

out in advance, the better the chance of avoiding the pitfalls. A calculated risk helps limit the possibility of being caught unawares as global events unfold.

He continued: “Capitalising on every benefit to help the business thrive is also essential. For example, there are many tax incentives out there to sweeten the pill, particularly for serial entrepreneurs.”

David believes that for many individuals, the current economic climate will spell opportunity.

“It isn’t all doom and gloom for everybody. Like the phoenix rising from the ashes, entrepreneurs will spot opportunities that suit current conditions. Depending on what you do, you don’t necessarily need a vast pot of money to get started either. Duncan Bannatyne’s first ice cream van cost him £450.

“Furthermore, as interest rates are low, any borrowing is likely to be negotiated at a favourable level.

“Our role at Clay Shaw Thomas is to help fledgling and established businesses thrive sustainably by helping them to create a viable financial platform from which to trade,” added David. ■

**For further information, contact Clay Shaw Thomas on 01656 867167, visit [www.clayshawthomas.com](http://www.clayshawthomas.com) or email [tellmore@clayshawthomas.com](mailto:tellmore@clayshawthomas.com)**

