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SHIRT BUSINESS FOUNDER HAD MANY WRINKLES TO IRON OUT

By Dina Medland

Nick Wheeler, the founder of Charles Tyrwhitt Shirts, has the air of easy confidence expected of someone with an upbringing that included schooling at Eton. But the way he describes his career reveals it was far from inevitable that he would end up owning a business with an annual turnover of £104m.

The entrepreneur's journey looks relatively shambolic, relying on instinct, determination, learning from mistakes, and – crucially – recognising when to let go of day-to-day control.

Asked what he wanted to be when he was a child he says: “I think I always wanted to run my own business because I never liked being told what to do. I managed to get all the way through school without calling anyone ‘Sir’ – I really didn’t like ‘cap doffing’.”

He adds: “When I was very small my father ran an arm of an agricultural business in Shropshire. He took sheets of steel and made hedge-cutters out of them. I used to go in with him to open the store, and whenever a cheque arrived in the post, we both got very excited. It felt a bit like ‘magic’ – or to coin a terrible phrase, it was ‘adding value’.”

Through his school years, Mr Wheeler ran “funny little businesses” from time to time, but it was again his father who pointed out that

his enthusiasm for Christmas trees might not be a year-round solution to paying the bills.

He applied to Cambridge University to study geography, (because he thought it would get him in) but he was disappointed: “You believe in yourself completely at that age. It was a complete shock to be rejected,” he says.

During a gap year in India he became excited and inspired about the bespoke shoes he had had made in the hill station of Simla. By the time he reached Bristol University, he had a plan. But it was a disaster.

“There was the fax problem and the fit problem,” he admits. “It wasn’t a great business.”

But he was also dissatisfied with his degree course and so, in 1986, focused on shirts instead.

With no business plan, and no idea where these shirts were going to be made, he resorted to his network, finding someone who owned cotton mills in Lancashire who recommended a shirt maker in Essex.

His first shirt was made in his second year at Bristol University.

“There was then the small problem of marketing it,” he says.

He bought an Amstrad computer and sent leaflets to everyone on the database of the 17th and 21st Lancers cavalry regiments: “But they were not the best target, as they really were not mail order buyers.”

In spite of these setbacks, the choice of the name “Charles Tyrwhitt Shirts” (pronounced “Tirrit”) eventually proved a good one. Charles is Mr Wheeler’s middle name and his great grandmother was Sybil Tyrwhitt.

“It seemed very Old English and appropriate for Jermyn Street at the time – a whole lot better than Nick Wheeler Shirts. But no one can spell or pronounce it, which meant that as soon as we were on the internet and had a website I thought it was the stupidest thing I’d ever done.”

After establishing the business in 1986, he completed his university degree and secured a job with Bain & Co, the strategy consultants, where he lasted two years. “It was a fantastic environment to work in and great people, but not for me long-term,” he says.

But while at Bain, he worked out that everyone working there banked at the same branch of Barclays Bank in Portman Square in London.

The relationship between his colleagues and the branch proved priceless when he sought a loan from the manager to invest in a classic car which produced a windfall when he sold it for a big profit. It provided him with a six figure sum to invest in his business.

Looking back at what he has learned from running Charles Tyrwhitt Shirts, Mr Wheeler says: “We have had some disasters. The mail order business is all about building a database and making people come back. To bring in a new customer is expensive. We spent money offering some terribly good deals and sometimes they just did not fly.

“At the beginning I answered the phone, got the merchandise and packed the boxes. I had the sense to get Pete Higgins [a colleague from Bain] to join in 2005. But when he said he didn’t want to sit in the same room as me for the next 15 years, I saw his point.”

“concentrate on the basics – good quality, customer focus and

good delivery”, he says. In 2008 he brought in a new managing director, Greg Hodder, at which point he took a step back into the role of chairman.

“In this market we will have shown 35 per cent growth in the past year. It isn’t about the economy and the weather – you just have to be able to sell what people want to buy, and stay focused on it,” he says. He adds: “The business is like a fifth child – I don’t control it, or run it any more – but it isn’t for sale.”

As for mail order as a business – when he first met his wife-to-be, Chrissie Rucker, founder and chief executive of The White Company, she was working for Harpers & Queen magazine and was seeking another challenge. “I asked her – ‘why don’t you start a business? Do sheets’,” he adds, with a hint of competitiveness. Ms Rucker started The White Company in 1993 and now the couple feature prominently in rich lists, with an estimated wealth of £130m.

Secret CV

Your first big break?

A big thank you to David Sprigg, the Barclays Bank manager who loaned me the money to buy an Aston Martin DB which I subsequently sold for a six-figure sum. I always dabbled in classic cars but this purchase and sale gave me the chance to think about what I could do next with the business.

Any mentors?

It’s a bit cheesy, but I would have to say my father. My mother died when I was five and he brought all four of us up, and gave us a passion to want to get out and do something – and a self-belief to do it with.

What else might you have done?

Another business. If it all went bust tomorrow, that’s what I would do.

Your best career advice to others?

Start your own business. Be prepared to work hard, be patient, grow a little every year percentage-wise and suddenly you will have a great little business – and control over your own destiny.