

**From the catwalk
to the boardroom**

Caprice

It isn't often that we interview an entrepreneur so globally famous that they are known by just their first name, but today Caprice talks to Paul Jones about what it is really like moving from the catwalk to the boardroom and why she makes every single decision herself in her business.

Caprice, full name Caprice Bourrett, launched her lingerie firm 'By Caprice' in 2006, she had no business experience, no mentors and no exit strategy should it all go wrong. "I just jumped in the deep end and hoped for the best," she says.

What Caprice did have was a head for figures. She tracked the weekly sales numbers and was incredibly reactive, ditching the underperformers before they could affect margins. Nevertheless, the startup entrepreneur had a rough ride.

"There were two seasons where almost my business," she says. "The first time was down to late deliveries. I didn't realise that when you put in an order to your factory, you have to pay them before the products even leave China. But you don't get paid by the retailers 60 days later. Then I had a cancellation with one collection. That left me £1m out of pocket."

Now her underwear brands appear on a steadily increasing number of outlets on the high street and beyond, including BHS and Littlewoods. She does still do the odd modelling assignment but jokes that these days she's "mainly the cover girl on business magazines".

After spending a few minutes taking to her during a trip to New York, you very quickly understand that her lingerie business, 'By Caprice', is no vanity project - this blonde Californian wants to be up there with Bill Gates and Richard Branson one day.

"I was a very, very, very ambitious young girl. I wanted to be governor of California or own a chain of hotels like Leona Hemsley. I want my business to be absolutely enormous, as big as Victoria's Secret. I want to earn quadrillions."

But it's not just the prospect of earning a fortune that spurs her on - after all, the modelling career has given her a very nice nest egg.

No, for her, it's all about "achievement - having the goal and going for it".

She says: "When I see my sales figures and they are good, that gives me such a buzz. This is the most rewarding thing I have ever done, probably because I worked so hard to achieve it. I think you'd be surprised that you'd have been successful at anything you put your mind to - it's just my nature. I tell the

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people who work with me never to come back and tell me that they can't find something or can't do something.

That drives me nuts. You go and figure it out and you make it happen."

That's kind of drive is a ready-made Caprice a lot of money. She's proud that she has no equity partners and no outstanding bank loans. This does not mean she has not suffered setbacks in the past couple of years.

“I read every email that comes in and goes out – it's got my name on it, why wouldn't I”

The business was badly hit by the recession. "I had to cut production by half, couldn't expand and I also had problems with the exchange rate. I didn't know much about forwards and hedging, but I had to find out fast. I lost a lot of money, but when you get knocked down you get back up. We've been through the worst downturn I ever see in my life and I'm proud of it."

During the forty-five minutes spent taking to Caprice she constantly had an eye on what the exchange rates were doing. She has a broker who handles the actual transactions for her, but when you are paying nearly a million of your suppliers in US Dollars and seeing most of your goods in either sterling or euros, it's absolutely crucial to make sure you buy and sell the currencies at the right time as just a few cents difference can mean tens of thousands.

These days Caprice is very much in the business of arbitrage. "I've done some forward buying," she says. "When it's your money on the line, you earn new things fast."

One of her greatest challenges had nothing to do with the recession and everything to do with people's perception of

her as just a blonde model. "I had a really hard time with that," she says. "Some people would refuse to arrange meetings with me because they thought you wouldn't be around in a year. They thought this was just a little stunt I was doing. I've had to work really hard to gain my credibility."

These days she's not quite so worried about how the media suits relate to her. "Babe, have the figures on paper. They can say what they want because the figures say I am a success story."

"I've chosen a very buoyant demographic. By Caprice targets a medium-sized market: it's not L'Oréal or Maybelline," says Caprice. "A By Caprice bra is £22; that's not going to break the bank."

Turnover this year will reach £4m, and Caprice is predicting phenomenal growth next year and the last few months have seen a huge jump in sales.

"But I've had a lot of sleepless nights," she admits. "You should see my nails. I don't have any."

It's so obvious after a few minutes that Caprice prides herself on knowing every single aspect of the business. She makes every decision at the design stage, she's 'absolutely involved' in the packaging design and for her customer services are absolutely essential so if you send an email to her company she will read it and also no matter which of her team might send out an email she will have read it.

"I read every email that comes in and goes out – it's got my name on it, why wouldn't I?"

I spend a lot of time in America, New York in particular, and I don't know if Caprice's attitude and drive is just part of that American spirit, but one thing I can say for sure is that she's absolutely not a blonde air-head model who is just a name behind a brand.

This second career for the forty-something model from LA is one that she's determined to reach the top with just like her first and you just know she will. **BM**