



FIVE MINUTES WITH...



CAPRICE

“Oh God. Oh God, honey. Are you kidding me?” The model and TV personality, Caprice, in her signature Californian drawl, describes **EN**'s suggestion that she's faced a “tough” couple of years in business as a major understatement.

“It's been unbelievable. There have been some really great lessons learned but a lot of money lost, for sure,” she continues.

In fact, earlier this year Caprice Bourret was on the brink of bankruptcy. After a 15-year modelling career and stints in the West End – she's played lead roles in *The Vagina Monologues* and *Rent* – Caprice jumped on the celebrity entrepreneur bandwagon, endorsing the Caprice Lingerie range through a licensing deal with Debenhams in 2001.

Not content with the six-monthly royalty payments for modelling the range and, she says, having realised the earning potential of the lingerie market, Caprice bought the licence rights from Debenhams in 2005. She invested £260,000 – money earned during her modelling career – to launch her own business: By Caprice underwear.

Over the following three years she developed the brand – launching swimwear, occasion wear and sleep wear under the By Caprice name – and grew her client

list to include department stores, online and independent retailers.

But the recession took its toll on her business and, by her own admission, she suffered badly from her lack of business education and experience.

She says, “I buy all of my products in dollars and get paid in sterling and I had to do a lot of currency exchange, and I didn't really understand the whole thing of forwards and hedging and all that. But obviously when I lost over a million pounds, just because of bad currency exchanges, I learned real fast.”

Aside from the business's losses, Caprice took a “big hit” on property she disposed of in quick sales last year after buying at the height of the market but she talks about the “disastrous” losses she's incurred matter-of-factly and says “it's happy days” now that she's accepted the consequences of previous financial decisions.

“I have been buying loads of property but that has been a disaster,” she says. “Up until two years ago I was making a lot of money but it turned into a nightmare so I got rid of all of them. I sold the last one just a month ago.

“I got rid of the Florida house in a short sale – there was no way I was ever going to make a profit, even if I held onto it for seven years. And making all of the mortgage payments and dealing with the

nightmares of renting a house – no way, it's not worth the headache. And my South African house, I dumped that at a loss because I bought at the height and I sold at the bottom. But other than that, it's been fantastic.”

Caprice tells us her business is now back in profit, although asked for turnover and profit figures, she says: “That, I don't know. I'll have to fire off an email to check I can disclose that information. I can't remember.”

To its follow-up request for those figures **EN** was told they were “unavailable”. It has been reported elsewhere, however, that 2010 turnover will be in the region of £4 million.

Caprice is now looking for an investor to support the firm's expansion and she says the timing is right because she's proved her biggest critics wrong.

“I just wanted to get a better cashflow and a better end-of-year before I sell off equity,” she says.

“It was frustrating at first because no one took me seriously and everyone stereotyped me. It was a double whammy – a woman and a former model. When I would approach the big department stores they'd say ‘What, the model? No thank you’. It was awful.

“Then, after a few years and good sales, people started talking and they started calling me. Now

I've got success on paper. All people want to know is that you can make money and that you have a future and a big future – and I have it.

“To expand the way I want to expand I need a lot of liquidity – like big, big, big liquidity. We're talking millions, especially for America: it's a big animal.”

She says she works 12-hour days sourcing fabrics and materials, monitoring the production, marketing and distribution of the products and modelling all of her ranges, and she admits that being a workaholic has taken its toll on her personal life. But the 38-year-old's aim is to build a business that she will be able to pass on to a future family.

While Caprice has cut back on television commitments since starting the business, her involvement in the entertainment industry is obviously a key part of the company's success.

“Whether it's *Come Dine With Me* or *Big Brother*, it shifts underwear. Oh yeah, you see the impact of jobs like that.”

But she has also learned hard lessons on the way: “When I first started the business and I was still doing some entertainment, I took people on and gave them too much power. It was my fault but I learned from it. You just have to be very careful when you choose the people who are close to you in your business.” **EN**



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