WELCOME TO MY WORLD

CAPRICE: WHY MY LIFE IS PANTS

CAPRICE BOURRET on running her own lingerie business – not simply a licensing deal, she points out – and why she only occasionally misses the modelling circuit

BACK IN THE late 1990s, when Caprice Bourret was a scantily-clad ever-present in British lads' mags, few would have imagined the California-born model was plotting the start of her own business empire. But in 2000 Caprice signed a licence deal with Debenhams to produce lingerie under her name. By 2006 she had ceased the licence deal, started her own lingerie business, By Caprice, and was selling her products to a variety of retailers, Debenhams amongst them. Now, she tells **square mile**, she wants her business to be the next Victoria's Secret…

ON STRUGGLING TO BE TAKEN SERIOUSLY…

It was hard to convince people that I was serious about business, and initially I couldn't even get a way in. I called Next myself to try to get meetings, to try and get buy-ins and they weren't interested. They just thought, "Oh God, here we go. We have no idea about her integrity – she's probably not paying attention to her products and she'll be gone by next season."

But now I can look back in retrospect and I have success on paper, I've done it and I've done it myself. It's not like the Elle Macpherson or Kylie Minogue lines, which are essentially licence deals. I've actually put in my own money, I've done the work and I've created a success story, and I've done it in a suppressed economy.

ON BEING SUCCESSFUL AND CONFOUNDING THE SCEPTICS…

Breaking the stereotype – the whole lads' mag thing and so on – was really difficult, but my persistence and a lot of hard work paid off. I gained credibility only because I had the numbers on paper – but it took a long time to get to that point.

On the other hand, being a model means free marketing – you can't pay for the kind of stuff that I do for free. You have to remember that in any business you create awareness and that, ultimately, creates sales.

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ON MAKING THE MOVE FROM MODELLING INTO BUSINESS…

I had to be realistic about my future. I'm 38 now, and at the time I was beginning to think about starting my own business I was about 32. I knew my modelling career wouldn't go on forever so I had to find something to fall back on. At the time I'd been doing a licence deal with Debenhams and it was a huge success, ▶

▶ so I thought 'Well, if I'm making them rich then I might as well do it myself.' I started to teach myself, but then ultimately I just dived in at the deep end and said "I want to buy back my licence and start up my own business," and that, as they say, was that.

ON WHY SHE CONTINUES TO PROMOTE HERSELF…

Whatever I do out in the public eye promotes underwear – even if they don't talk about it directly it still promotes the brand. So I have to stay out there. I've taken a back seat for the last three years because I've been making the business work, and I consciously made that decision because I had to. I was on the cover of *FHM*, *GQ* and *Maxim* all over the world and it was all a bit fluffy. I had to start all over again and create a different perception, but now I'm pro-actively looking to get back into entertainment – I want to go back on the West End stage. I'm having meetings and waiting for the right project to come along.

ON SURVIVING THE FINANCIAL CRISIS

First and foremost I reacted quite fast and quite early on. I reacted by cutting my buys and I started learning. A lot of my business is foreign exchange, because I buy my products in dollars and get paid in sterling, and at the time I wasn't doing forward buys and I didn't understand hedging – it was losing me money. I learned the logistics and started reacting and forward buying properly, and with my buys I wasn't as risky. I cut my buys in half – I made better, smarter buys just by reacting to the economy. A lot of people thought things would be OK, but I reacted right when thing started to go haywire – we didn't really feel it until a month or two later and then we thought "Oh God, we're in the shit." But because I'd reacted before that, and because I cut all my costs, paid more attention and really got myself involved, I saved my business. I still haven't had to go and get an equity partner or any loans from the bank – I've done it all myself.

Looking back, modelling was a piece of cake – I got paid a fortune for doing fuck all

ON THE CHALLENGES BY CAPRICE FACES IN 2010…

It's not about making a fortune, it's about just keeping your business going. We all have to work that bit harder and take a hit on our margins because the customer wants quality and they want it for a good price. We have to stay a step ahead in the game and be smart. So many businesses are in such dire distress, but I have no debt, I don't owe anyone anything and I haven't had to sell off equity – that's a huge accomplishment in itself.

ON BEING A WOMAN IN BUSINESS…

It's still a man's world. I have a lot of respect for smart women who start their own business, and who become successful. One woman I respect a lot is Michelle Mone [the Glaswegian founder of lingerie brand Ultimo]. Her ideas, and the way she runs her business, have been an inspiration to me.

ON NEARLY LOSING HER BUSINESS…

I almost lost my business twice. One season I just didn't pay enough attention, I let somebody else do my fits and they failed badly. But it wasn't their fault, it was mine – I should have got involved, I should have taken the bull by the horns. When it's not people's own money they have a different kind of work ethic.

ON BEING HANDS-ON…

I've got the most unbelievable team working here – they're incredible, they're loyal, they're smart and they're good at what they do, but I still have to stay involved. I have to negotiate my cost prices, I have to go to Hong Kong and do all the fits myself, do all the designs

HERE'S SOME I MADE EARLIER: Caprice has made the tough transition from pin-up to businesswoman

myself. I also have to look over the cash flows – one little mistake could cost me a couple of hundred thousand, just because on a piece of paper the numbers are wrong. It doesn't get easier, either. You would think once a business starts up and gets really successful things would be more straightforward, but you have to work even harder.

ON BEING PAID TO DO NOTHING…

Of course there are days when I wish I could return to modelling, but I love what I do now. I remember when I used to bitch: "Oh my God, my hours are so long, I'm travelling and I don't get to sleep." But it was a piece of cake – I got paid a fortune for doing absolutely fuck all. And now I've really got to work for my money, but having my own business, I feel I'm much more successful – and it has far more longevity than modelling does.

ON THE FUTURE

I want to expand. I'll probably have to get an equity partner involved just to be able to have the facilities to expand at a huge level, and hopefully in five years I'll be on my way to becoming the next Victoria's Secret. ■

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