

# The secrets of own-brand success

ROGER WADE OFFERS ADVICE ON STARTING AN OWN LABEL AND WHY RETAILERS MAKE THE BEST BRAND OWNERS

Have you ever thought of setting up your own label, but didn't know where to start? Like most brand owners, I founded Boxfresh after starting my retail career with a clothing stall on a market, which in my case was in Greenwich. A lot of us have started from the bottom, and with hard graft and tenacity have developed strong brands.

The question I get asked most by those looking to start a label is whether or not they need to study design. Although it can help, most brand owners can't draw a doodle, never mind a complicated design. The most important skills are a good eye and a feel for the market.

Retailers often make the best brand owners because they know what sells and at what price. Brand owners are an egotistical bunch, and fall in love with their brand and image. The reality is that not everyone can be Kate Moss or Hugo Boss. You have to understand your market, what your customer wants and how much they can afford.

Once you've researched your customer, you need to develop a product, marketing campaign and sales strategy that will complement your brand. To survive in

the market, you need to be pretty good in all these areas.

You need to have great product, at the right price and with the right image. There have been brands with fantastic product and good price that have not succeeded because of poor brand image. I recognise that many retailers are frustrated by labels' distribution policies. But from a branded perspective, getting the right sales strategy is paramount to developing the right brand image.

Let's assume that you can make great product, and have sourced production at the right price. Marketing is the next essential ingredient. I see too many labels and retailers trying to be all things to all people, whereas I believe that successful businesses specialise.

It takes at least three to five years to develop a profitable brand. Nowadays, I work with venture capital firms, identifying brands to back financially. We generally support labels that are profitable, have successful track records and good management. Build your profitability steadily, but do not compromise your brand image.

G-Star is an excellent example of this.



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Boxfresh was the only UK stockist of G-Star (then Gapstar) 15 years ago. The range was phenomenal and we were desperate for the UK distribution rights. But G-Star's owners wanted to build the brand slowly. On reflection, they were right. Too many brands make quick short-term decisions that compromise long-term brand image and profitability.

If you are a true entrepreneur, you set up a business to sell it on at a profit. Once you've built your brand, think about how you might eventually exit the business. Consider your personal goals and create a strategy or appoint an adviser to achieve them. If you wish to remain in the business, there ways to achieve financial rewards that don't require an exit, such as licensing your brand or backing it through venture capital.

Setting up your own label is not for the faint-hearted. I would say one in 100 brands actually succeed. If you are going to be that one, you will need to have a never-say-die attitude and a bit of luck.

● *Roger Wade was the founder of Boxfresh and is now director of Brands Incorporated, a brand and licensing consultancy*