



Cleaning up

Nick Grey: "It's important you don't accept the norm."

CASE STUDY: FACT FILE

Issue: **Entrepreneurship**

Sector: **Manufacturing**

Location: **Worcester**

www.greystechnology.co.uk

Nick Grey, Entrepreneur and Founder of Gtech, believes his need to challenge himself and others has led to his outstanding success in business.

Haines Watts Partner Colin McKnight remembers Nick Grey, the Founder of successful electronic sweeper firm Gtech, coming to him in 2001 with a business plan. "I still have the original piece of paper he gave me the first time he discussed starting up on his own," says Colin. "It had a seven figure sum on it. Amazingly he hit the targets and deadlines he set himself in it, which you can't say of many start-ups."

Nick's ambition to succeed is behind the firm's amazing success, says Colin, who despite knowing Nick very well, remains impressed that he achieved and exceeded his original and ambitious plan. "Colin was the first guy I went to," recalls Nick, 42. "I talked to him in the early days when I was thinking about Gtech. He has been a trusted adviser from the word go." When so many fail to survive the start-up stage,

let alone beat their original aspirations, why does Nick think he has succeeded? Passion for product design is clearly a large part of it, he says.

He explains: "I loved design and remember thinking, when I was a product designer at vacuum cleaner firm Vax, that I would do this job for nothing. I worked my way up and ended up running the technology function. Pure design and development was really what interested me."

Nick decided to take the plunge and start his own firm, based near Worcester, when a promotion threatened to take him to Hong Kong and into a far more management orientated role. "It would have taken me away from what I loved. I wanted freedom to do my own thing. I had saved enough money to live on for 18 months and took a calculated risk. I wanted to test my designs. They'd succeeded for other people – now I wanted to try them for myself."

Having the capacity to be ruthless with himself has been another factor in his success, he says. "You have to be self critical. Ask yourself 'does this design really deliver?' All good ideas have good points but some flaws. Be cruel and keep going until it works in every way."

Determination and the ability to juggle roles were other factors in getting the firm off the ground, he says. "The entrepreneurial thing has to run through your veins. It's a mini siege mentality – how to get money in and keep it. As a small business, everyone wants you to spend money – suppliers, service providers and bank managers. You have very limited resources so you have to be almost a market trader at some times, a visionary at others."

The real skill, however, is in managing to be all these things while never losing sight of the things that drove you and the skills that differentiate you, says Nick. "If you are better at product design you have to make sure you spend some time on it, take your eye off it for too long, it soon starts to show. You have to keep that kernel of value." Entrepreneurs look at the world in a way others don't, adds Nick. "It's important you don't accept the norm and question things others wouldn't. Sometimes it's bonkers, like walking into a local Tesco and making an offer for something, I look for flexibility and room for change." While important to the continued success of the business, money or the desire to run a big business are not Nick's driving motives. "Of course you need to get a commercial return from what you do, but I was never one to build empires or employ lots of people, the risk of having to close the doors and let people down terrifies me. What keeps me going is reading a glowing product review on Argos. It's so rewarding."