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# Family matters

**The family that plays together stays together, as the team behind one of Britain's leading luxury jewellers has proved.**

IMAGES BOODLES

**B**oodles started life as Boodle and Dunthorne, but a name change in 2002 — after 204 years in operation — is one of the best moves this company has ever made. So says Managing Director Michael Wainwright who, with older brother Nicholas, is the fifth generation to run the family business; a luxury jeweller and jewellery design company which was founded in Liverpool in 1798. "It's a lot snappier, a better name," he says proudly.

The other idea that is way up there, in terms of how Boodles does business, is paying serious attention to staff recruitment, training, and retention. "Money spent on training is more important than any other spend, including marketing," Michael says. "There's no point in having the best brand in the world if customers are disappointed by the customer service. Customer service is central when it comes to what Boodles stands for."

Michael has been with Boodles since 1984, taking over as joint managing director, with Nicholas, after their father died in 1992. With Nicholas moving into the role of chairman, Michael has been managing director in his own right for the last eight years, and already there is a sixth generation of family members making their presence felt. >>

**BOODLES**  
1798

**Name** Michael Wainwright  
**Company** Boodles  
**Position** Managing Director  
**HQ** London, UK  
**Employees** 110

While he's proud of the latest steps the company has taken — which include opening a flagship store on London's Bond Street — there is still much to do: expansion, increasing online sales, and bettering the company's cash management situation.

"The biggest challenge with any move is having the cash to do it. We use our own money to grow — no borrowings. That is one of our core values."

Michael is passionate about the business. He believes that Boodles is a family store that offers a sense of permanence and connection.

"I worked in the business in my school holidays and gap year, but my awareness goes back years, because there was always talk around the dining room table," he says. "I remember my father opening our second shop in 1965 when I was only eight. That was a pivotal moment, because it became extremely successful and was the 'cash cow' for our expansion in London."

Michael left school unsure of his future. There was university, followed by a chartered accountancy qualification with KPMG, after which he decided to join the family firm — three shops in the north of England. "It was 1987 when we made our first move into London, and we didn't have a clue we would end up with five shops there."

Michael says there have been two pivotal moments in Boodles' recent evolution. The first was in 1990 when the company hired designer, Rebecca Hawkins. Now Director of Design, her arrival marked Boodles' change from jewellery retailer to design house. There are now four designers; as the company designs and makes every piece it sells.



The other was in 1996, when the Wainwrights realised they needed expert branding advice. That's when Julian Walford, of Large Smith Walford, "re-educated" them on how to sell the brand, not the product, and instantly the company's marketing was reborn. "Less is more, and so our advertisements, brochures, and window displays now contain far less product. Before that, we thought the more jewellery, the better."

Another marketing move was finding the right sponsorship vehicle. Michael says they "sort of stumbled across" what is now known as The Boodles Tennis Tournament, which runs the week before Wimbledon. This year marks a fifteen-year partnership, a winning opportunity to entertain existing and potential clients and show off the company's work.

Expansion in London was another focus for the 1990s. Boodles opened in Regent Street, then at Harrods — which has proved to be an excellent move — and relocated the previous Knightsbridge store to better premises. Shop openings

**"We have unfinished business here. We know London, there's still more juice to extract."**

— Michael Wainwright

in the city's Royal Exchange and the Savoy Hotel followed.

In recent times, Michael has had several proud moments which give him faith in Boodles' future. Doubling the size of the flagship store — a big space in one of the world's most expensive thoroughfares — is one. Another is the documentary *Boodles: The Million Pound Necklace*, which has been viewed around the world. It was four months in the making and has worked well as a third party endorsement. Then there's the addition of the company's Raindance Ring to the Victoria & Albert Museum's

"Datel has supported Boodles' business systems for ten years. We recently implemented Sage X3 as their finance solution together with a tablet-based sales system. We are proud to support Boodles' passion for customer service." — Alan Simpson, Chairman, Datel

permanent jewellery collection, marking the brand's design credentials.

However, a business does not become successful without overcoming a few challenges. For instance, finding good staff and keeping them is an issue, as well as battling London property prices — how to manage rising rents and still post a profit. Another challenge for Boodles has been its attempt to continually design "blockbuster" ranges — ones that will sell extremely well.

"We do several new ranges every year but they're not all blockbusters. Out of five ranges probably one is outstanding, two are good, one is okay, and one doesn't work. We want to get that ratio up," says Michael.

Then there is the question of overseas expansion. An international move

is on the agenda but not for another year or two — aside from the need for a partner in Qatar. Boodles has a big following there but local rules prohibit the team selling jewellery without a local partner, so that is a priority. Otherwise, home is where the focus is.

"We have unfinished business here. We know London, and there's still more juice to extract, so why not get the business really solid in our own country before looking overseas?" he says.

The UK plans include expanding in Manchester, often considered Britain's second biggest city. Boodles has been there since 1981 but is now doubling the size of its store, including a Patek Philippe shop on-site — the only third-party brand it sells.

There is also work being done in Dublin. The store first opened in

2006, which Michael describes as "unfortunate timing", given how badly Ireland was hit by the Lehman Brothers crash. Jewellery became hard to sell and rent expensive, but Dublin is on the up-and-up and Boodles is refurbishing its Irish store.

Customer service is key to Boodles' success, and in order to take care of its customers Michael believes the company has to first take care of its staff. "We have 110 staff and one reason they like working for us is because they feel that there is a family atmosphere at work. We try to recruit the very best we can, and then give them a lot of training, in all sorts of things. We're even running an evening on wine tasting. Why? We encourage staff to take their clients out to dinner, so it makes sense that we teach them how to navigate around a wine list." ■

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