**Financial Services**

**All financial planning; retirement & care plans, life assurance & health insurance, inheritance tax and investment advice.**

**09.05.2018**

Bio: bought into the company she now runs as MD and is majority shareholder of. She left school after A’Levels and worked at local bank in personal investment planning. She started working at HF and training. The business was small and antiquated which frustrated her ambitions, so she considered setting up on her own. However the owners instead approached her to buy them out. They agreed a schedule for Jane to run the company as MD and over 5 years buy the equity from the owners (one remained with small equity stake in return for ongoing consultancy and some client management). She has since modernised and expanded the business, by bringing in modern processes, moving some services online and recruited and training young women to expand services offered. She bought into the business before having children and has worked full time throughout to build it. She now has teenage children and her husband continues to support her as he has the flexibility around his painting and decorating business.

CG: How do you find the business and how did that evolve over your family life?

XX: Yes because it is funny, like you say so many women do not see themselves as entrepreneurs.

CG: Yes I have found it so common.

XX: Yes I looked up the definition and it is so straightforward. It’s taking a risk with your money..

CG: Yes to make a return.

XX: Yes, of course people do that all the time with their investments or whatever, but they don’t necessarily do it in their workplace.

CG: Yes and it is increasingly happening for women. That what I was going to ask you, how did you find the opportunity and how has that evolved as the children have grown up.

XX: Well I was going to set up on my own. I had been working there for a while and getting frustrated that wasn’t able to be in a controlling position. But earning quite good money, you know. The way it was structured, they were paying me out quite high bonuses. Then at one point I met one of my female clients. She was a really inspirational women; she was young and she’s lovely and still a client of mine actually. She told me her goal was to pay off her mortgage in 5 years. I went home and thought to myself – I want to do that, why couldn’t I do that? But I would never do it just working for somebody else. I’ll have to just eventually go and set up on my own, otherwise it’s going to take me ages.

CG: How old were you children at this point?

XX: I didn’t have children then. When I told the guys who were running the business that this was my plan, they called an emergency board meeting. One of them was due to retire and was working part time. They agreed, no this isn’t going to work and you can buy my shares. We’ll find a way of you buying into the business. Actually, they were all very accepting, there was three of us then. The numbers, now looking back compared to now, were tiny, but they felt very big then. There was a commitment over 3 or 5 years to buy in.

CG: Oh is that because you were buying into a partnership?

XX: No it’s a limited company, so it was buying shares from them. These were the people that set the business up themselves from their home, it was their baby. For them to make that decision to go was quite a bug decision really. So I gave up, I had my business plan all in place to set up on my own. I just thought, well they are nice people and the structure is already here, set up with the staff. And it was bigger than my start would have been at the beginning. So I get less equity (less than 100%) but I am getting something to work with, as opposed to doing it all on my own.

Quite often I look back and think, what would have happened if I had gone ahead and set up business on my own. I think I would have got to where I wanted to be quicker…that’s probably slightly arrogant because there’s a part of me that thinks actually I couldn’t have really. You know you look back and take the good out of all the people that you worked with, but I spent a lot of time looking at these people thinking. Well you not very good at that, I could have done it so much better. It wasn’t until I was much older that I thought, actually no they had some really good qualities and I learned a lot from them and I’m really grateful for that and that it happened.

So yeh, then I bought myself in and then not long after I fell pregnant with my first child. I was a director by then and I remember at a Board meeting, I can still see it now. I remember sitting there with my other Director and telling him and his reaction was that his jaw dropped and he said “That is the worst news”. It mean was just a year after I joined the Board and it was a really small little business then. I never anything else than just have the baby and come back in, it just wasn’t in my psyche that anything else would happen. But his wife was a teacher and when she had her first baby, she gave up work. So consequently, that’s all he knew and obviously from their peer group that’s what they did. So he was absolutely horrified. So that actually made me even more determined.

CG: Really

XX: Yeh, to prove him wrong, that it will all be fine. And of course, it was. I went back to work stupidly after about 4 months. I was actually in a meeting the day my waters broke!

CG: How did you find that transition, you’d obviously worked in that position before and now you were doing the same with a very young baby.

XX: Actually not too bad. You know it was never a big deal. It wasn’t like a commuting to London for a big corporate, it was a little local, family friendly firm, with supportive values. So actually it was completely fine.

CG: Sounds like your husband is very supportive too.

XX: Yes, because M runs his own business, he can come and go as he pleases so he can be there. Yes between us we can manage it. That never, ever got to be a problem until I had C2, so two young children and C1 being that bit older. Then they don’t necessarily want to go the nursery or whatever and you start to question what you are doing. I struggled for a while. A colleague said to me, and he works for me now so I have never let him forget it. After I was off a couple of months with the birth of C2 (my 2nd) he said to me “I’ve been carrying you for months.” Even though I didn’t take anything out of the business. You know, it’s stuff like that, you just put it to the back of your mind and you think I’m not going to react to it because there’s nothing really you can say. But it’s outrageous…..the population isn’t going to continue unless you allow women take the time out to have babies! And it’s staggering when their own wives have children they are very supportive in that situation, but when as soon as it might effect their own income it’s a completely different matter.

CG: When the children arrived, did you find you had local support networks to help you get back to work. Did you use a mix of childcare?

XX: I had a lady we knew as a childminder, she was like a granny. My mum is local and she really helped, M’s mum is local but she didn’t really get involved. My sister is also local and she wasn’t working at the time so she really helped out too. So yes we had all of that in place, but I always wanted to be independent so I paid for everything. Then we ended up having a nanny, which worked. I gave up quite a lot of salary to pay for a nanny, but that worked really well.

CG: Did you find that when you bought into the company that you had certain aspirations or expectation, was that about growing the business?

XX: Yes it was, it was about sorting it out. Moving it from what was a very old, traditionally run, unorganised small practice. To something that was much more modernised really. Putting in place proper processes to fully support the staff and grow the staff. Nothing written down, just a vision.

I had friends that were in the corporate world and heard them talk about corporate things and I thought, yes, we should be doing that so I put it in place. I picked a few ideas from them really.

CG: And now you have reached, once you got to that stage what are your aspirations?

XX: Well I still think I’m not at that stage, I think I am still trying to achieve that. It’s taken a awfully long time. It’s been terribly slow. I mean we are now talking about getting investors in and maybe I feel like perhaps I should have done that before, but the personnel who were alongside me at the time, I’m not sure they were quite as driven. I just think it wouldn’t have worked then. Now finally they are all gone, just been in the last couple of years that it’s effectively all mine and now I’m wondering whether I’m not just a bit too old and tired to take it on, much further.

CG: What so you think it would take for you to do that? Are you in a transition at the moment?

XX: Yes I think, a bit. I think all it would take is for me to have a bit of headspace and having a good talk with myself about it. And I think possibly getting somebody else involved that is a bit more of a driver really, that says yes you can do it.

CG: Someone reassuring?

XX; Yes, some of that stuff I feel is a bit beyond me. It’s new world stuff and not my professional stuff and I think I need help with that side of things. I suppose it’s just a question of finding the right person really.

CG; Have you found, as your children have grown older has that changed your capacity to focus on the business? Or do you feel that you had the resources in place to manage the business anyway?

XX: I think it has got harder, the bigger they have got. I think before they never really minded if they were being looked after by somebody else. I mean I was always there, because I always did the school run. But now it’s just a bit more demanding evening time. I think I find it harder now.

CG; That is interesting, as some women I have met have definitely found they have more time as the children have become more independent.

XX: I think if you had done the childcare yourself in the early years, then of course that has to be the case. But I think because I didn’t do that, I had a nanny and you know, you walked in a 7pm and the children were fed and bathed, the tea was cooked and the house was clean. The children had had all their needs attended to so that was the best time. It was my most focused time and of course I had more energy because I was younger. Now I have not so much energy either.

CG: Interesting, so it’s kind of gone into reverse?

XX; Yes, it has actually. You know I recall, I think I regret not moving the business more quickly.

CG; But could you have done, if it was about managing people out of their comfort zones or even the business itself?

XX: Yes, I think I could have driven more, been a bit better. But I’m not sure the results would have been that different. And I’m not greedy, I don’t need more money.

CG: So for you those money targets are not what motivates you now? Is it more about the lifestyle?

XX: Yes it is and I think certainly for me its about enabling other women to have somewhere to work, that they can bring something to the workplace and get something out of it for themselves. I am amazed by the number of women I have employed, my friends always laugh at me, I find damaged people and I try and save them, but it can get me into trouble because it doesn’t always work out and then you have to manage them out of the business which can be tricky! But I think there is nothing better than employing someone and knowing that you are helping a family. Then they are doing a job for you and that’s helping your family. But actually all the while, all those women are growing in confidence.

CG; Yes research does show that women have a preference for social enterprise, or just including some social goals in their enterprise.

XX: Yes a personal return too.

CG: When you look back over your business career, what would you say was a key milestone or a turning point that made you believe you could do it?

XX: Well certainly that meeting with that female client, the very first time, that was the initial key driver. That bump up the backside, thinking well if she can do it, so can I. She was so much more intelligent and qualified than I am but I can still picture myself a few days after that meeting, out walking with Mark saying, right I am going to save my bonuses over the next 3 years and I am going to buy into the business. And him say “yeh that’s fine, whatever” and us giving up a few holidays to do achieve that. Just changing our lifestyle together. That definitely made the difference.

Probably more similar situations to that. Just occasionally meeting somebody…

CG; Is that women?

XX; No, not always, sometimes men. You just listen to and I have always picked of bits of information from other people. I am happy to talk to other people about how they do it and what they do, and then learn from them, and accept advice… Actually we did buy a business of a guy I really respected. The relationship has ended up not working very well, because he has left now, but I spent a long time with him and we nearly went into business together all those years ago. When I was going to set up in business on my own and I picked off lots of information from him. But he wasn’t very brave, so he got some great ideas, but he never really did anything with them. That was quite interesting because that it didn’t come to something.

CG; Would you say that first lady was a peer? Or a mentor?

XX: No definitely a peer. She was a client, very similar age to me, very similar situation; she had family before me. I was just really taken by her approach. It struck a cord with me, I identified something in her and I thought; I’ve got that as well. And I don’t think I had identified it before.

CG; interesting how important female peers can be…

XX: Yes, I’ve had a couple for girls that worked for me, who have said really nice things like “You’ve really inspired me”, I’ll always remember that and I think if I’ve done that for one or two women and they have gone away and now believe in themselves and now they have gone off and built their own careers. It’s really brilliant and rewarding.

CG; Are you ever had any support from any local institutions?

XX: No, I’ve done some networking type things. That was good because that put me in touch with some women running their own businesses.

CG; Was that a network of largely women or was it mixed?

XX: There was on called “Women in Business” which was good. The very first one, that made a real difference, where I met all the key people associated with the work I am doing. That wasn’t women only that was mixed. But it was interesting, the women in that group were happy to have the conversations but they are quick at working out if it was helpful and would either arrange future meetings or move on. The men didn’t, they were just having the conversations in their groups, chatting generally. The women were much focused; they were giving up time that they would much rather spend with their children and they needed to get something from it.

CG: And was that business network was helpful at the beginning. Is it helpful in an ongoing sense?

XX: For me, it was helpful at the beginning because it made me connections with all sorts of clients that then would connect me with all sorts of other clients. It was definitely helpful at the beginning and also when you are trying to find your confidence. To understand where you fit and how you are going to present yourself and you can pick up ideas from other people. Not reason why I can’t carry on doing those things, I always thought it would be good to set those up for others. But again it’s; finding the time.

CG: Would you ever use that network to help you make decisions about your business? How do you make the big decisions in your business?

XX: Yes I generally I rationalise the decisions myself. I don’t so much now because I have more people involved, but certainly at the beginning I would make themselves and then run it by those I was in business with. That partner who didn’t do very much, I would often run it past him and speak to him about it. I suppose he was a bit like a father figure and I would end up answering my own question.

It was just the talking about it. He never changed my mind or added anything.

CG: So you never had a mentor?

XX: No, I have a very good friend who has bought and sold businesses in the corporate world and I would occasionally speak to him. But it was always was a bit embarrassing really because the numbers were so small compared to his. He was always, and still is, very happy to listen. It was very helpful. It would have been really good to have had someone like that, that I could talk to regularly.

CG; If you look back and think about those times when you were struggling, what would be the one thing that might have helped?

XX: Yes a mentor but finding the right one in incredibly tricky. It would be great to have someone to help, to make you brave. Someone you could say, do you know I could do with some help.

CG: It’s interesting that you say brave, why would you say that?

XX: Well you feel like you should know it all and be able to do it all and you should be able to cope with it and drive forward. I suppose it’s like counselling, I’ve never done it but I can imagine it is very good thing to do. It’s when you verbalise things, it’s quite often that you find you are hiding something that is a problem. I think it’s the same in business.

CG: Is there anything else you think is relevant, your personal views about women in business? How they can be better supported.

XX: I think it very much depends on what the father is doing, what job he is. I wonder in some relationships whether there is competition. I don’t have that and I benefit from that. I wonder when you have a husband that is climbing up that corporate ladder or growing his own business, that potentially he doesn’t want you to, as well. In a sense that it is just going to make his life complicated and difficult. I do think women take on a lot and I say to the guys at work (not very often) , you have to remember I am doing your job, your wife’s job**, I am bread maker and breadwinner**, and it’s a lot to do. I don’t think they really understand. I think the problem is you just carry on saying yes to everything and actually you need to sometimes say no, and delegate which we are not that good at.

**Personal Details**

Age: ~~16-29 30-39~~ 40-49 ~~50-59 60+~~

Nationality: British (white)

Country of origin: UK

Mode of working: Full Time: ~~Part time:~~

Children: (1) ~~0-2 3-4 5-1~~1 12-18

Children: (2) ~~0-2 3-4 5-11~~ 12-18

Children: (3) 0-2 3-4 5-11 12-18

Children: (4) 0-2 3-4 5-11 12-18

Highest educational qualification: A’Level and Chartered Planner

Location of business: Winchester

Home working: No

Last position held in employment: Local Bank

Husband Occupation: Painting & Decorating

Husband highest educational qualification: O’Levels

Household income: Dual ~~Single~~ (Both income required, Jane’s is far greater)

Add 2Q

How do I judge my success?

That I have ended up with a business that gives us enough income to run the family & capital later to retire and that I have created a local firm that employs an empowers female and male employees and is trusted and respected by its clients.

At the start it was more about the income rather than the bigger picture and now it’s the giving back and the feeling of being needed and respected that are equally important