

## SIMON WOODROFFE

In London, entrepreneur Simon Woodroffe, founder of the YO! Sushi restaurant chain, tells *Sheridan Winn* that finding the big idea can often be a matter of luck

ALWAYS FOLLOW your dream – I have never met anyone who regretted following theirs, whether they succeeded or not. Lots of companies fail in three to five years. In my experience, people get up and do something else.

I am not a corporate man; I don't like buzzwords and business-speak. I left school at 16 with two O levels and wanted to be a millionaire by the time I was 20. For 25 years I was a roadie, then a stage designer with some of rock music's biggest names. I tried various new careers, including selling television rights to rock shows and producing extreme sports videos. At 40, I was divorced, down to my last £150,000 [\$370,000] in savings and still hadn't found the big idea.

I struck it lucky over dinner with a Japanese friend one evening. He suggested I open a "conveyor belt" sushi bar in London: they were already popular in Japan. I have a "three-second rule": if I have to stop to think about an idea I know it won't work. If it's right, I pick up the phone immediately – I don't think about how I'm going to do something or all the things that can get in the way.

Listen to your instinct. Base your decisions on data and market research alone and you'll get mediocrity. If you're looking for a gap in the market and ask people what they want, you'll find they don't know what they want. But give them something new that they do want and you're away.

The first YO! Sushi restaurant opened in London's Poland Street in 1997 and within a week customers were queuing around the corner. Today, there are 28 YO! Sushi bars in the UK, plus four in the Middle East and three in Paris, with a sales turnover of £25 million. I sold my majority share in 2003, but kept a 22 per cent share and a licence arrangement and act as non-executive director.

Ideas for me are the easy bit: it's the doing it that is hard. Since 2003 I have spent my time developing new

YO! ideas and brands. Our holdings currently

include YO! Japan, which produces a range of clothing; YO! Zone, where spa meets nightclub; RadiYO!, which produces business radio programs for would-be entrepreneurs; and YOTel, a new experience in hotels, which launches in 2007.

People are the most important thing in start-ups – 70 per cent of the investment equation – rather than the idea or market. You know in the first minute which individuals will do something.

Don't wait until you have a refined business plan before you go out and talk to people. Be prepared to get messy and to get rejected. The only thing successful people have in common is that they are prepared to fail. It was the fear of being poor rather than the desire to make huge wealth that spurred me on. Most entrepreneurs are obsessed by ideas; wealth is the by-product. My rule is to sow a seed for the future every day. **B**



JULIAN ANDERSON