

# Advancing Enterprise 2005

4 February 2005

## **Speech by Duncan Bannatyne OBE, Founder, Bannatyne Health Clubs at Advancing Enterprise 2005.**

### **Enterprise culture.**

Thank you, Simon. I was sitting in an audience today and I was wondering what I was going to say, and although I was listening avidly to the speakers, my mind started to wander, and I looked at this word enterprise, and I thought, 'It's very similar to entrepreneur,' in fact it's almost an anagram of entrepreneur. The first nine letters are the same, just two changed round, and I thought that was interesting, because when I grew up, I didn't know what an entrepreneur was. No-one taught entrepreneurship at my school and no-one told us what it meant. I think I was probably in my late 20's by the time I realised what it was. But a lot of people still don't know.

When I met Simon at Richard Branson's house, well, just mention that again, the television company said, 'We're doing a programme called *Mind of an Entrepreneur*. We're going to dissect entrepreneurs and find out what makes them tick.' So I said, 'Oh, I'm game for that, let's spread the word entrepreneur.' We done the programme, they dissected us, and when the schedulers put it on, they changed the name of the programme to *Mind of a Millionaire*, and I asked why, and they said, 'Well, nobody knows what an entrepreneur is, and no-one will watch it. Everybody's interested in millionaires, not entrepreneurs.' So it was a bit of a conflict.

I do a bit of public speaking now with Simon, he drags me round the country and makes me speak, and every where speak and invite the audience to ask a question, somebody puts their hand up and you're expecting an intelligent, sophisticated question, and they say, 'Does money make you happy?' So I've developed this acronym, SMEEMS, self-made entrepreneur millionaires as my answer. I say I don't know if winning money in the pools makes you happy or if getting money from your parents makes you happy, or robbing banks makes you happy, but all the SMEEMS I know, and I've got a lot of friends now who are SMEEMS, are very happy, not just with the money but with their life-style, how they run their lives and the business they're created, and I think it's to be encouraged, and I think we should have more SMEEMS in the country.

I'm doing another television programme now, not *Dragons' Den* 'cos I've done that one, it's in the can, but I'll just say one thing about *Dragons' Den*, it appears that half the country are watching it and talking about it, and the other half, well, they're just a bit sad, aren't they. The new programme is called *Mind Your Own Business*, and with a partner, I go into a small business and we solve the problems they're having and try and improve their business, and I'm amazed how many small businesses we go into that are not making any money. I went into a beautician's and the lady had sold her house to support it, and every week she puts money from her savings into the business 'cos she wants to be in business. Doesn't make a penny. There's another business run by a couple, it's a florist business, they don't make £10,000 a year, and there's a café run by a woman and her daughter. A lot of these people have the

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problem of the VAT threshold. They don't want to go above it, and that's perhaps something the Chancellor could look at, at the next budget. These people are not contributing a lot to the economy, but they're not taking anything out either. They're not taking welfare out. There's a lot of television programmes coming on now, the ones I've mentioned and *The Apprentice* and a few more, and these will promote words like entrepreneur, and I think we should all work towards helping them to promote the word entrepreneur, SMEM, SMEs, (self-made entrepreneurs that haven't made a million) we should encourage all of it. So let's see what we can do to do that. OK, thank you.