



Trading places

By 30, Steve Bolton had made his first million. Three years later he'd lost it. Alison Ledger discovers how Platinum Property Partners founding partner turned his life around

Steve Bolton was a bit of a rogue at school. At the age of eight, he was following stocks and shares. By 11 he was gambling pocket money on horses. At school he was known for the illegal tuck shop where he sold Mars bars and Double-deckers on the cheap. But like many other highly successful entrepreneurs, the traditional education system failed him and he left school at 16 with no qualifications. The next day he was washing dishes in a café on Bournemouth sea front. By 30 he had made his first million.

How did you go from washing dishes to owning a business?

At 24, I was an outdoor pursuits instructor and a guy close by had set up a tree top adventure trail – one of the first in the UK – and I thought

they were fantastic. I wrote a letter suggesting we go into business together: he could build the trails and I could take care of the sales and marketing. I worked really hard for six months to build the business, finishing my day job at 6pm and then working sometimes to 3am on the business. It didn't feel like a risky thing to do because I'd kept my main source of income coming in.

I worked hard to put myself in a position where I became too valuable to the business for them to refuse a deal, which secured me a third stake in the business. In terms of an investment, it didn't actually cost me anything, it just cost me my time. What I recommend for budding entrepreneurs, if you don't have money, is to be creative.

In the economic fallout that followed September 11th, your businesses were wiped out, how did you pick yourself up?

It was really difficult. Talking to people that had been through it helped. The American view of business failure is very different from what we have in the UK. It is much more accepting of the fact that most business people will experience failure or come close to it. It's part of building businesses. I got to where I am today through hard work and being creative, and I knew that's what I had to get back to doing, so I managed to get back on my feet pretty quickly.

How did Platinum Property Partners come about?

What saved me from going bankrupt in 2001 was my home because it



“

I don't think entrepreneurs are born or made – anybody can become successful and a millionaire, but they need to be willing to work very hard...”

allowed me to pay back creditors and move forward. The market had gone up and I made a lump sum. This turned my attention to property. I started to rent out properties and repeated the model. I then taught my family and friends how to do it and they began replicating the model. An accountant suggested franchising the business in 2006, we launched in July 2007 and now have 55 franchise partners.

What are the biggest challenges in franchising a business?

Getting started. We got several franchise consultants to pitch to us, and we chose a few to work

with. They recommended lawyers and experts to use who could help with the legal agreement and the operations manual.

How do you target potential franchisees?

You need to test and measure your success rates – it's a solid marketing principle. Use multiple routes to market such as exhibitions, magazine advertising and internet marketing. You can use marketing consultants where they will spend one day a month on your franchise, so it's a very low level of spend. Make sure you have enough money available as

there is a naivety about how much money recruitment costs.

What works?

Exhibitions work really well – that's our number one resource. Trade and property shows too. The way we do those shows is different from a lot of people in that we run a seminar every hour. We get good profile visibility in all the magazines beforehand. We've written a book – I would recommend to anybody in any industry to become an author as it demonstrates your competence and expertise in an area. Also, develop your own public speaking skills or get people in the business who can. If you can inspire and motivate people, that's very powerful.

How do you deal with a poor performing franchisee?

You need an open and honest conversation, and to part on agreeable terms. If you're too soft with one franchisee, you pave the way for everyone else in the network to try it on. I urge every franchisor

to have a clause so if you do release people on terms that are more favourable to them they cannot talk about it.

What can franchisors do in the current economic climate?

It's a great time to be a franchisor because there are more enquiries and better quality of candidates. Obviously, it may not be a better time for their franchisees and, for those struggling, it is perhaps time to overhaul your business model and be more lenient with your franchisees. We gave our franchise partners a payment holiday and, if we hadn't, I think we would have had a revolution. For those doing well, it's time to make hay while the sun shines, spend more money on advertising recruitment, get more franchisees and really grow your business.

How do you choose a business partner?

You can't succeed on your own – by working together you achieve more. A business partner must share your ambitions and values and you need to like and trust them. You need to accept that a partnership is never

equal. Sometimes I'll be doing 99 per cent of the work, sometimes it's 40:60. Every day people are contributing in different ways.

What makes a millionaire?

I don't think entrepreneurs are born or made – anybody can become successful and a millionaire, but they need to be willing to work very hard, possess drive and the ability to pick themselves up and be incredibly persistent. You can't just throw in the towel when things get tough. Those who are successful are the ones who have chosen a way of making money that actually suits their personality style. ■



Multi-millionaire founders (from L-R) Steve Bolton, Nick Carlile and Richard Davies

Steve revealed...

Age
42

Birthplace
Bournemouth, Dorset

First job
Paper round. Stacked shelves in Sainsbury's.

Hobbies
Flying helicopters, fishing and working on his boat in Poole Harbour.

Interesting fact:
Steve was also a semi-professional footballer and played tennis to club level.

I wouldn't have got to where I am today without...
Great mentors. If I want to learn something, the quickest fastest and easiest way is by having a mentor and following a system that is tried, tested and proven.

