



Dragon urges firms to 'go for it'

BY SYMON ROSS

DRAGON'S Den entrepreneur Peter Jones has urged small businesses in Northern Ireland to seize opportunities created by the economic downturn.

On his first visit to the province, the millionaire businessman told small business owners at the BT Small Business and Franchise Show in Belfast now is the time for them to prove themselves.

"I think in the current climate what's needed really is to push the boat out and encourage entrepreneurship," he told Business Telegraph.

"These unprecedented times are good because they make you focus on what's important in running a business, they keep you seriously focused and lean, and that's the way businesses should run in the first place."

Mr Jones believes banks will soon be more willing to lend to people with good concepts and concise business plans as interest rates fall, and thinks the current downturn will make people considering starting a business hone their ideas.

"In the last recession, direct sales did well. So the message now is keep costs to minimum, perhaps set up an online business, focus on the products. It's not a good time to be selling a portfolio of products that are luxury items, but having a business that's wrapped around necessity items is great."

At 6'7" Mr Jones is easy to see coming, and within seconds of arriving at the Belfast conference received an impromptu pitch from an embarrassed entrepreneur.

A regular occurrence since he began appearing as a judge on the BBC's hit venture capital show, he said he is still happy to hear people out and encourage them to develop ideas.

"I get it all the time and I don't mind if people are looking at me and thinking 'I've got to think of a business idea'. Because at the end of the day we shouldn't forget that entrepreneurs create successful economies."

Alongside his Phones International Group business, Mr Jones has investments in leisure, property, television and media, including stakes in Dragon's Den successes Reggae Reggae Sauce and iTeddy.

Having made a fortune, lost it in his 20s, and then made another one — he is reputed to be worth more than £150m — the Dragon knows about taking risks.

"To people here in Northern Ireland I'd say go and start a business, don't just talk about it. Don't just think about the doom and gloom, it's irrelevant. Don't look at the FTSE 100.

"People that are scared to fail, won't ever start," he said.

"The ones that make the effort, the ones that focus

on what the opportunity is, are the ones that in three years time will be looking back and saying the best thing that ever happened was the slowdown in the economy."

Mr Jones said many of the province's small busi-



ness owners are better placed than recent reports might show.

"What you've got here is an entrepreneurial, very focused country. But I believe there are a lot of businesses here that probably haven't looked at scaling up their business model.

"Looking for the next great innovation is not the way forward. Those things will come, but there are a lot of good SMEs that can scale and become very successful across Europe."

Before heading back from Belfast Mr Jones also took part in a mini Dragon's Den, where 12 local schoolchildren pitched business ideas to him.

Though children often tell him he is harsh on Dragon's Den's budding inventors, Mr Jones said he tries to offer constructive feedback rather than scathing criticisms like fellow dragons Theo Paphitis and Duncan Bannatyne.

"Some of the others are perhaps a bit more verbally dismissive and attacking because they can't think of anything else decent to say, whereas I would much rather be specific and give immediate feedback about why I'm not interested," he said.

Entrepreneur Peter Jones chats to Symon Ross