

Ice cream dream



Duncan Bannatyne's suave but steely *Dragons' Den* persona makes him one of the most compelling business figures in the UK. But it wasn't always so: He tells *Martin Baker* how a poor Glaswegian boy became an ice-cream vendor, a property developer and ultimately a mega-millionaire

FORGET THE BRIGHT LIGHTS, THE celebrity interviews and the *Dragons' Den* razzmatazz. Duncan Bannatyne is a fighter, pure and simple. Not that you'd guess from the fastidiously groomed appearance. The elegantly tailored suits and the dark, neatly coiffed hair are as much a Bannatyne trademark as the rolling Glaswegian accent. But the nose is a giveaway. It was badly broken more than thirty years ago during a Navy boxing match. It remains as a permanent reminder that none of Bannatyne's very considerable achievements has been accomplished without tremendous effort.

This all seems long ago and far away, as Bannatyne announced a typically aggressive series of acquisition in January. While many commentators and investors had a case of the New Year wobbles, Bannatyne secured several important planning permissions, and added a further £16 million investments in hotels, spas and health clubs.

"Yes, there's a bit of bother ahead, maybe," he says. "But I don't believe it will last long. There might be a few blows down the road, but these are good investments."

Bannatyne's steely gaze, the look of the self-styled "enforcer" of BBC's *Dragons' Den*, serves to underline his point. It's easy enough to imagine him as the Navy stoker who threw his commanding officer over the side of an aircraft carrier for a £5 bet, and so spent the Christmas of his 20th year in a ship's prison. It's also not hard to visualise the young Bannatyne fighting – literally, fighting, as he himself admits – to preserve the best pitches in

the days when he made money from being an ice-cream salesman.

It may not come down to fisticuffs nowadays, but, says Bannatyne, the magic ingredient in becoming a successful entrepreneur is still the same as it was. It's called determination: "The route to success in business? It's simple. It really is. You've got to want it. I mean really want it. I truly believe if you really want it enough and you work hard enough, you will succeed. There are going to be setbacks, of course. You may not succeed first time."

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Bannatyne, as befits a leisure and gym club tycoon, is a fitness fanatic himself who works out five days a week in Covent Garden, with the aid of a personal trainer. Observers put a value of close to £150 million on his personal wealth. There's no doubt that this slick, media-savvy television personality and businessman has travelled an immense distance in life.

Bannatyne grew up in abject poverty in Clydebank, Glasgow. He was one of seven children. Bannatyne senior had been a prisoner of war and returned to Scotland to take a job as a steelworker.

His first business was a paper round, and already he showed glimmerings of the enterprise and drive »

which marks out the truly successful entrepreneur: “I wanted to get a bike, but the newsagent said there were no paper rounds on offer. He meant not on offer to kids from my part of town. But my Ma wanted a paper delivered, so I went out and got a list of a hundred people who wanted papers delivered near me, and then I got the round.”

The bike was Bannatyne’s first status symbol. He needed it to compensate for the horrible shock of being one of just two children from the 600 at his grammar school to show up on the first day without a uniform. Eventually Bannatyne acquired the bike, and he also got the uniform. But he

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admits that he never really got over the stigma of showing up on that first day without the right kit. He did not excel at school, and signed up for the Royal Navy at the age of 15.

He was a natural rebel, according to his naval record. Yet all along he was simply a person with a desire to be his own man, according to Bannatyne. He left the forces and did a series of casual jobs until the age of 30.

Bannatyne was working in a bakery in Stockton-on-Tees, when a sideline business offered him something more substantial: “I used to go to

auctions and buy cars, fix them up and sell them on, using skills I’d learned on a government training course. Then one day I went and there was this ice-cream van. I bought it.”

Bannatyne became a full-time ice-cream vendor. But the battle for the best-selling pitches did add a sour taste to the sweet side of the ice-cream business. “I got by using the CB radio,” says Bannatyne. “It was mainly bluster, but someone did get hospitalised. Anyway, by 1985 I had six vans and two concessions and I was getting fat, which I hated, because I was eating the ice cream.”

Cash-rich and increasingly confident, the Bannatyne of the 1980s then took a decision that made him some serious money: “I read in the papers about Thatcher changing the rules on nursing homes,” he says. “You could get £260 per week, but there were old ladies being cooped up six to a room. I wanted to do it in a way that would preserve their dignity.”

The first property deal was a make-or-break venture. Fortunately for Bannatyne, it was make, not break: “I got a developer to build me the first home in Darlington but I was short of cash, so I only managed the first [payment instalment] OK.”

But then Bannatyne faced a problem familiar to many would-be entrepreneurs: he fell foul of the nice man at the bank and the bureaucratic procedures on the other side of the mahogany counter. “I went to the banks and they wouldn’t lend me any money. The second bill wasn’t so bad. I raped the ice-cream business, took the income,

STARTING OVER

Duncan Bannatyne has a famous face and a very big bank balance. But what would he do if he had to start all over again from the beginning?

Many mega-millionaires find it difficult to remember how life was in the days when they had nothing. Bannatyne is different. While he freely admits to enjoying his celebrity status, and expanding a television career as a presenter and documentary-maker, his feet remain firmly on the ground. He started life with absolutely nothing in Glasgow, and he well remembers how things were.

So what would Bannatyne do if he were starting out all over again? “OK. If I had just

three grand or so in my bank account, I’d go straight to the internet. It’s a massive market place, and in many ways just about the perfect one. I’d get on to eBay and start trading. It’s not certain that you’ll make money, but if you do the research and you

“If you really want to do it, and you keep going, you will succeed”

find your niche and you keep going, then you’ll get there.

“You do have to have a computer to have access to this market, but just about everyone does nowadays. If you fail early on, keep going. I can’t stress this enough. If you really want to do it, and you keep going, you will succeed.”





■ Bannatyne loves to work – but he knows how to relax ■

and didn't pay my suppliers. I got credit cards to pay the third instalment. Then I sold my cars, and then I sold the ice-cream business. In the end I sold my home, but I still couldn't pay the last instalment. I got the builder to finish it anyway."

That first development cost Bannatyne £300,000. Commercial valuers put a £500,000 price tag on it, assuming that all the beds were occupied. In a moment straight out of an Ealing comedy, Bannatyne persuaded his mother and one of her friends to pretend to be occupants when a valuer came round to look at the premises. He got the money, and immediately set out to do the same again.

Within five years Bannatyne had eight homes, and led his company, Quality Care Homes, to

a listing on the stock market. In 1992, American investors acquired the company. Bannatyne pocketed £26 million.

Now the ice-cream seller with the hard knuckles is a multi-millionaire and a BBC Dragon. 🐉

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