

The eternal optometrist

After two failed start-ups, James Murray Wells got it right third time selling spectacles online.

Now, says *Chris Blackhurst*, the young entrepreneur has a billion-pound vision


TOO OFTEN IN MY LINE OF WORK I meet someone who claims to have a world-beating idea, knows exactly how to put it into practice, then nothing is ever heard from him or her again.

It's tempting to say that the charming Murray Wells is another one. At 24, he's got the gift of the gab – "I'm Jamie" is his introduction – and he's brimming with youth and energy.

He's a young man in a hurry, all right. But he's also one whose business Glasses Direct is selling 850 – 1,000 pairs of spectacles a day. It supplies online prescription glasses at a fraction of the cost from a high street optician.

Last year, his turnover was £2.2 million. This year, he's heading for £8 million. From a standing start in 2004, he now employs 50 people. He's moved his headquarters twice, from Bristol to Swindon to Old Marylebone Road in London.

To say that he takes your breath away is an understatement. When he shrugs and says his aim is to create a billion-pound, international brand, you have no option other than to believe him. »



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CLEAR-SIGHTED VISION

Murray Wells had a clear vision to becoming a wealth generator. Despite the fact that he was sitting his final exams and was sharing digs with five girls, he never allowed himself to succumb to distraction. He literally threw himself into spectacles having seen a gap in the market. He did so with what marks out the true entrepreneurial spirit – the determination to get up and go, and not let a project rest.

Having realised that he could create much cheaper glasses than the high street opticians could offer he set about building a business. That’s all very well but most people wouldn’t have a clue how to go about manufacturing a pair of spectacles. “Easy,” he says,

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smiling, “you tap ‘glasses’ and ‘manufacturer’ into Google and start doing your research.”

Murray Wells got in touch with a specialist laboratory, realised they could be made for peanuts compared with the prices charged by opticians and Glasses Direct was born. His business model was clear and simple: high volume, low cost. Provided he could achieve that, he would make a profit.

With the last tranche of his student loan he set up a website for £1,000. He used his powers of persuasion to convince the laboratory to stock his lenses and frames. There was one crucial component

– he insisted customers paid up-front with their credit cards, whereas suppliers had to wait a month to get paid, so he was never out of pocket. He’s never looked back.

Finding premises didn’t interest him – he couldn’t afford them anyway – and his advice for any budding entrepreneur would be to do the same. “There’s no stigma attached to working from your bedroom or garage. Amazon, YouTube – they all started that way. Don’t walk before you can run and think you’ve got to be in Canary Wharf immediately.”

Murray Wells is astonishingly wise for one so young. Asked for a second piece of advice for any would-be Glasses Direct billionaire, he says, “Don’t get sentimental, don’t treat your business like it’s a baby. It’s not your baby – you can abort it at any time. You must keep objective.” He adds: “I’ve seen it with many CEOs, how they lose their objectivity.”

Contrary to what may be supposed, raising funds is relatively easy, he says, provided the plan is a good one. For an internet business, where the overhead is low, it’s even more straightforward. Nevertheless, he counsels, it takes longer that might be imagined. “Leave enough time to get the money you need. Pace yourself. Don’t allow yourself to run out.”

Having tested the concept and proved it worked, he was emboldened enough to approach family and friends. He benefited from one round of funding from them. When that looked as if it was going to be exhausted, he went to some private investors he knew. They coughed up and did so again later.

Finally, in the summer of 2007, he tackled the established venture capital providers and obtained »





■ Last year Murray Wells' turnover was £2.2 million. This year he's heading for £8 million, all from an idea he had while at university ■

THIRD TIME LUCKY

Murray Wells was no ordinary student. While reading English at the University of the West of England, he considered changing to law, but stuck with English and dreamt up three moneymaking schemes on the side

“I suppose I am what they call a serial entrepreneur,” he says, laughing.

His first plan was to import small electric scooters. The non-electric sort had been all the rage and powered ones were starting to creep in. “I could see that this was going to be quite a cool craze, but when I looked into it I found that there were lots of other people in the market. I could have done it better than anyone else and possibly a little bit cheaper, but the margins weren't great and so I decided to shelve that and move on to the next one.”

After scooters came online

Traditional advertising when you're building a business is expensive and not cost-effective



gambling and introducing betting into a wide mix of sports. Again, his judgement was to pull back. “I thought the regulatory environment was too oppressive.” As the subsequent US clampdown highlighted, his decision was probably the right one.

Third time lucky, he came up with Glasses Direct. He was revising for his finals and needed some glasses. Money was tight and when he went to the optician, he was told the pair he wanted was £150. “I just thought, there has got to be a business idea here. This is a piece of metal with some glass – and there's more metal in a teaspoon than a pair of glasses, and how come they're so expensive?”



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£3 million from Index Ventures and Highland Capital. “You’ve got to leave enough time. I had family and friends, two angel [affluent private investors] rounds and one serious venture capital round. Each one took six months. Always leave more time than you think you will need – you don’t want to be seeking funding with your back to the wall.”

It wasn’t plain sailing. Soon after he started, his main frame supplier said they couldn’t work with him any more – they’d been leaned on by the traditional high street opticians. For two weeks, he had nobody to manufacture the glasses and his website ground to a halt.

Rather than buckle, Murray Wells and his team scoured the country for a new supplier, one who wanted their orders, who would stay firm.

He also came to understand that traditional advertising when building a business is expensive and not always cost-effective. ‘You can’t afford to rely on full-page newspaper adverts, you’ve got to generate word of mouth.’

Personal recommendations are cheap but difficult to obtain. To that end, he ensued that: “every single customer left us happy. Even if we’d sold to them at a loss we made sure they were satisfied.”

He’s entirely self-taught and is not, of course, an optometrist. The key to lack of expertise, he says

with refreshing honesty, is simply “to basically recognise where your weaknesses are.”

To this end he’s never been afraid of asking for help. Early on, he didn’t have a clue how to read a profit-and-loss account, so he rang up his old boss where he’d worked in the summer holidays and asked if she would like to work for him – she’s now his finance manager.

He’s also made a point of consulting the best. When it came to marketing, he heard David Magliano, a member of the successful 2012 London Olympic bid team, give an after-dinner speech about how they’d won. Afterwards, Murray Wells went up to him and sought his advice. He did the same with the technical side. He contacted Bristol University and they recommended their expert in the field, so he wrote to him for more advice.

He’s never eased up. In fact, if anything, the pressure has become more intense. From being the upstart, he’s having to deal with a new phenomenon: competition. The four big high street chains – Boots, Dolland & Aitchison, Vision Express and Specsavers – now see him as a serious threat. But they have branches and many employees, whereas his is a low-cost web operation. So for now, he can undercut them.

His other threat is of entrants – firms that have watched his rise and want to duplicate it. His solution to date has been to head them off at the pass, to join with them and to offer to supply their glasses for them.

As he says all this, there is a lift in his voice. He’s working long days – 12 hours – at weekends as well as during the week. “I’m loving it; I love the whole entrepreneurial thing, of thinking up ideas and developing them.” Jamie Murray Wells. The next Richard Branson? Don’t bet against it. 📌

Chris Blackhurst is City Editor of the London Evening Standard