

**Deloitte.**The Cambridge Union Society  
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Cambridge, CB2 1UBEmail : [pressofficer@cus.org](mailto:pressofficer@cus.org)**PRESS RELEASE – 27.01.15****Theo Paphitis**

On the 27th of January 2015, the Cambridge Union Society welcomed Theo Paphitis, the British retail magnate and entrepreneur best known for his appearances on the BBC business show Dragons' Den. Speakers Officer for Lent 2014 James Hutt led the Q&A session and facilitated questions from the audience.

He described how he set up his lingerie company, Boux Avenue, on April's Fool day from his wife's 'Mrs P's' kitchen table through Twitter, developing the business into a success with 29 stores in the UK, a further 9 internationally, and a forty-one million pound turnover.

A member of the audience asked for his opinion on the merits of a graduate scheme versus immediately entering the world of business. Theo replied that "you can't just go out and decide 'I want to start a business'", citing the 50% failure rate for new businesses and emphasising that budding young entrepreneurs need to "do their homework" beforehand, whether that was in a corporate atmosphere or not.

Theo was also asked by another audience member what the necessary skill for a successful businessperson was; he replied that passion was critical to weather bad periods as well as successful times. He added that money is "important" and his number one priority early in his business career, but said that money is not a "driver" once a business has begun to make a profit.

Boux Avenue was the subject of another audience member's question, as he asked whether the chain's success was due to Theo's celebrity status after the success of Dragons' Den. Theo replied that his earlier experience in the lingerie business and the associated contacts, as well as the money he gained from selling his stake in earlier businesses, enabled Boux Avenue to become such a success, with a combined 70 years of experience across its board.

Theo described how he "practically lost everything" in the recession in the early 90s, emphasising how he had to give up his house in order to have enough capital to "start all over again". He said that the experience taught him how to rely on himself and that now none of his businesses have any borrowings.

He also recounted how his dyslexia created an "incredibly tough" atmosphere in his school career, as he had to work much harder to keep up with his peers. His role running the school tuck shop developed as a way to keep himself out of trouble, from which he "fell into" the world of business.

James Hutt asked for Theo's thoughts on academia as a route to success in the business world, particularly with the rise of popular businessmen without formal education such as Lord Alan Sugar. Theo emphasised how having a degree "guarantees you absolutely nothing, except to prove that you can consume copious amounts of alcohol", although it does provide the opportunity to mature as a person.

Another audience member asked about the role of women in business, to which Theo replied that businesswoman Deborah Meaden was the best dragon on the BBC show. He admitted that although the business world is still more difficult for female entrepreneurs, particularly in terms of taking time out of the corporate world on maternity leave. He stressed, however, that there are "plenty" of successful businesswomen who are able to balance the responsibilities of family life and work.

He described positive discrimination, however, as a "very dangerous thing". Theo said that when he was a child he watched a "horrendous, racist, bigoted" programme on primetime television that was also prejudiced against women. He paralleled the changing entertainment world (in which such a programme would no



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longer be allowed) with the growing prominence of women in business, claiming that the so-called “glass ceiling” no longer exists.

**By Sarah Sheard**  
Deputy Head of Press, Lent 2015

