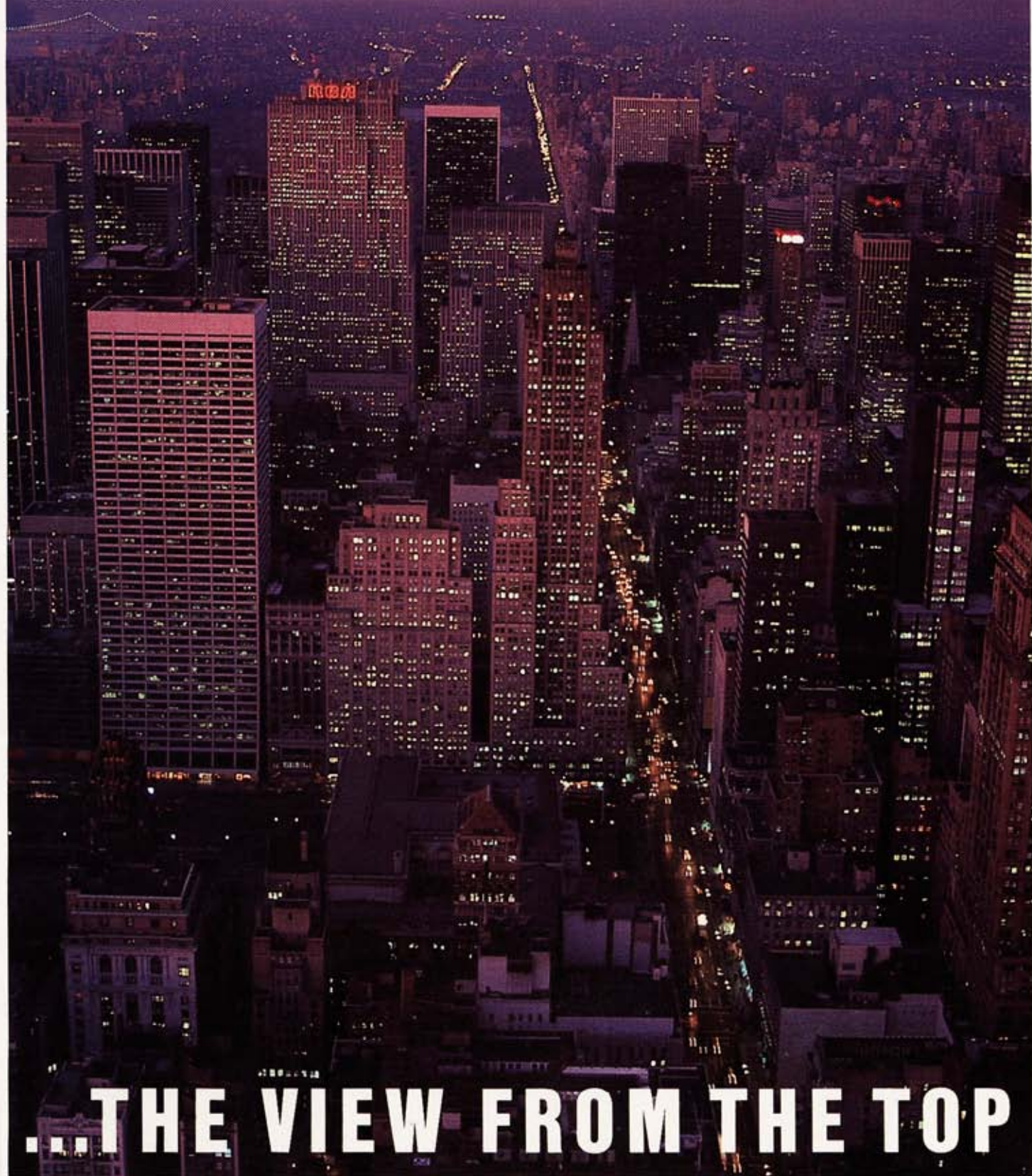


PERSONAL INVESTOR

JUNE/JULY

£2.20



...THE VIEW FROM THE TOP

P ROFIT FROM FASHION



The dynamic 34 year-old Roger Saul with his Mulberry Company is phenomenally successful. Mulberry has become Britain's largest producer of quality fashion accessories, with a group turnover of nearly £3,000,000. And yet fourteen years ago, he began with only £500. What is his secret, and how has he done it? **Robert Temple** investigates

When doing a business course at Westminster college in the late 1960s Roger Saul became bored and managed to get into see John Michael Ingram, owner of the John Michael clothing stores. He asked if he could become a management trainee. Ingram, who had never heard of a management trainee was bemused and took on Saul, who soon became a buyer. Taking up the story for himself, he says: 'Endless streams of hippies would come in off the streets and sell us leather chokers, which were then fashionable for girls. But they were rubbish. I decided I could make better ones myself than the ones I was being shown.'

Saul and his girlfriend began to make snakeskin chokers on the kitchen table in their small flat, with great success. Saul's father, Michael, held a prominent position at Clark's Shoes in Somerset and was able to help his son find the necessary skins and hides from wholesalers. Also watching Saul's progress with interest was Joan, his mother. With an investment of £250 from her, plus money Roger was given on his twenty-first birthday, the Mulberry Company was formed in a room of the parental home in Somerset with capital of only



£500. Joan finally retired last November at the age of 65, but she and Roger remain sole owners of the company. On her retirement, Roger's father became Managing Director, keeping Mulberry the family concern it has always been.

Mulberry chose Chilcompton, a small village in Somerset close to the family home as their centre of operations. Since both the Morelands Sheepskin factory and Clark's Shoes were on the doorstep, the



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new company was able to call upon the skills of men and women who had retired or who had left the leather trade to start families and who wanted to work at home. From one part-time stitcher, the labour force has grown steadily to more than two hundred, and Mulberry is by far the village's largest employer.

The founding of Mulberry Company enabled Roger to expand his production of fashion accessories. He produced laboriously by hand a succession of leather belts which he took round in a suitcase and sold to buyers. He met with many brutal rebuffs, and several key buyers refused for many years even to let him into their offices. They were so convinced that the only quality leather goods had to come from France and Italy, that they would not even waste their time looking at what Saul produced. But Roger was grimly determined, and even made his own enamel buckles at home to a high standard. His first year's turnover was £15,000, but by 1974 this had grown to £81,000.

All along, Saul has been inspired by two main themes in his design concepts. One is his admiration for the fine handiwork that went into the traditional British military uniforms. He had first admired them as a

teenager and at that age began his business career by buying Victorian uniforms and selling them at a profit at Sotheby's.

The other main source of inspiration was the equally fine work of British harness makers and saddlery, which he first appreciated one day while killing time at an agricultural show when he was courting his model wife, Monty who had gone there for a fashion event. Saul is passionately, almost frantically, determined to force old traditional British work of this sort, in a fashionable mode, on the outside world. And he glories in his success at making France his leading market. It's a bit like selling sand to the Arabs, but he says: 'The French love buying traditional English designs in modern form.' So, the leading leather accessories country in the world is now buying British with gusto.

Within a year, Roger says Italy will outstrip France as his leading market. His turnover this year will leap from £100,000 to half a million in a year. 'The Italians are all so style conscious, and they love a classic English look,' he says. There is also a new contract for £2,000,000 of goods over two years for Japan, and the American market in coming years will, Saul says, equal the combined markets of the

rest of the world. Already over 65 per cent of Saul's production is for export. And Saul foresees a £20,000,000 to £30,000,000 annual turnover in the not too distant future. He has no plans to go public, but wants to leave the company 'with the right profile to be able to go public' should this ever become a serious possibility.

At the moment, Roger controls every major decision personally. He has never had a design person in his life and yet it is his brilliant and inspired taste which gives Mulberry its unique style and appeal.

There are no product expansion plans for this year other than to introduce a range of stationery, since the Mulberry Diary Planner has been so successful. But this is the first year Mulberry has supplied all items of men's and women's clothing, as well as accessories, so a year of digesting that great expansion is called for.

All the profits are relentlessly ploughed back into the company. Roger's only other investment is his collection of vintage cars, which he always tries to sell at a profit. His current favourite is a 1959 Ferrari 250.

His love of tradition and his flair for the current fashion makes for a synthesis which has brought success. It is a long way from the days of the sewing machine on the kitchen table. But the constant themes are there: the essentially British flavour of his products, with hints of the sporting and the military, a whiff of heather, a flash of tartan, a suggestion of light rain, and the most impeccably tooled leather. This blend of the parade ground and the grouse moor combines with high fashion to create a look that the whole world it seems wants to buy.

Roger Saul says: 'With Mulberry I'm interested in a whole life-style, not just in product. My advice to everyone would be to make money out of something they really like doing. Whatever work you're dealing with should be something you care about and really enjoy.'

