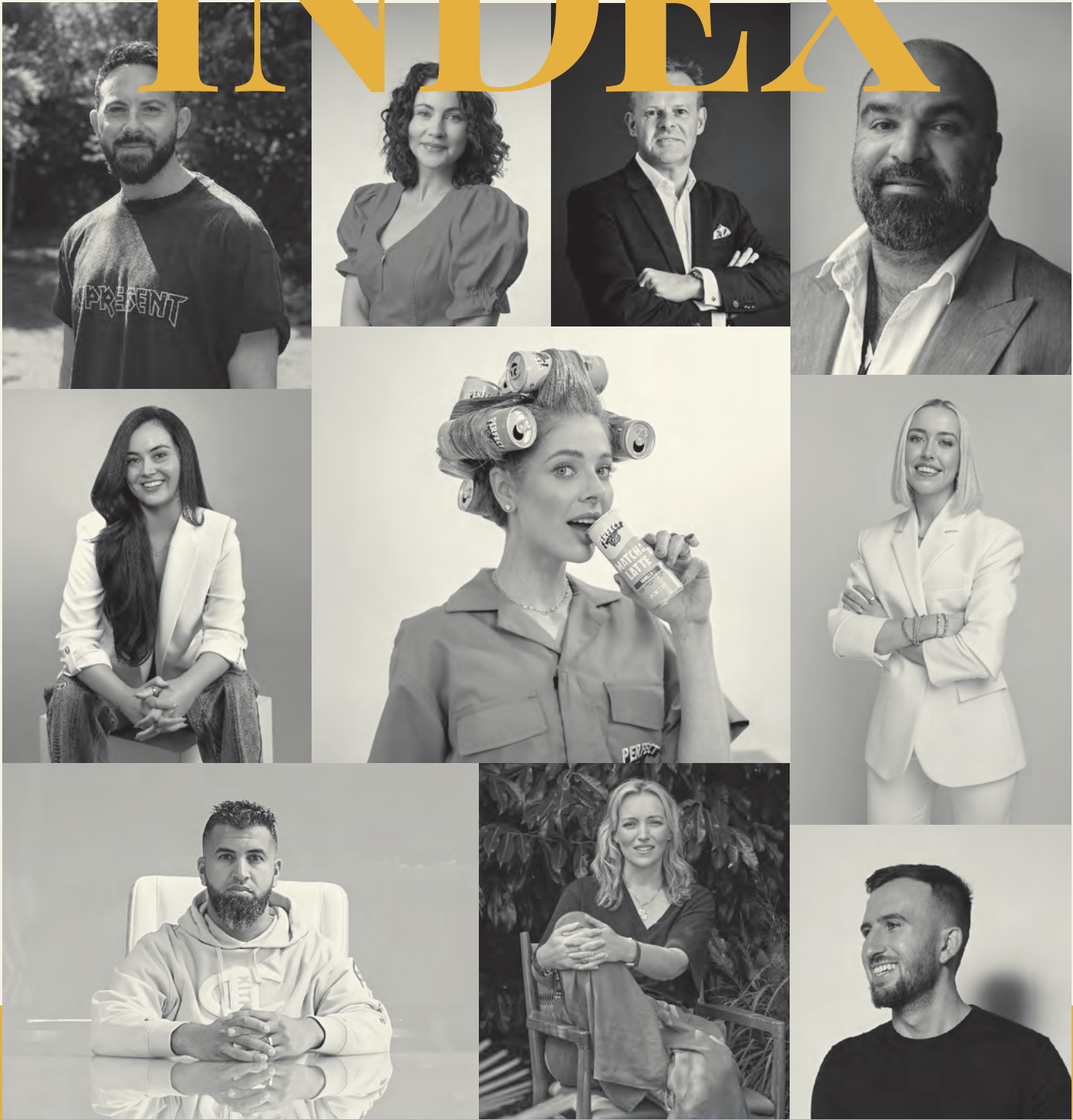


ORESA EXECUTIVE SEARCH

-Retail-

INDEX



People Powered Growth



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FOREWORD:

From the Editor

Achieving sustained growth is only possible by adding real value – staying close to customers and relentlessly executing.

In this second edition of *Retail Index* – a comprehensive list of the UK's top 100 retailers, ranked by two-year compound annual growth in revenues – we've seen the marked rise of health and wellness brands, from nutrition through to lifestyle, a trend you can explore in our analysis on page 20. The founders of four such businesses shared their stories with us: Marisa Poster from our winner, matcha-based energy drink PerfectTed (page 6); Kate Prince from natural supplement brand Ancient & Brave (page 8); Heights' Dan Murray-Serter, who shares the secrets to science-backed marketing on page 26; and Dylan McMahon from challenger baby formula brand Kendamil, owned by Kendal Nutricare on page 18.

Alongside them are entrepreneurs from sectors as diverse as discounting, craft beer, waterproof jewellery, anti-frizz products and sustainable fashion. You can read for instance how Crep Protect's Nohman Ahmed created a new category of premium shoe care products (page 29), how Andrew Xeni's sustainable fashion brand Nobody's Child made retail partnerships work (page 25) or how serial entrepreneur and Huddled founder Martin Higginson knows when to move onto his next project (page 17).

All display not just vision and determination, but the humility to keep learning. I hope you enjoy their stories as much as I did, and join me in congratulating all of the top 100 for their impressive achievements.

Adam Gale

Editor, *Growth Index*



FOREWORD:

From the Advisory Chair

Retail is not an easy industry at the best of times, and these are not the best of times. This year's top 100 have been buffeted by events and policies outside their control, and have my utmost respect and admiration for battling on, achieving incredible rates of growth. Congratulations to them all.

As ever, our industry refuses to stand still. Social and digital commerce have clearly been the big drivers for those at the top of our table. It is interesting to see that we have food, drink, beauty and a discounter in the top four but no fashion or home. It is also noticeable that where this crop have stores, they aren't opening many. I for one believe that the high street could flourish once again under the right conditions, but it is reassuring at least that – even if there are fewer keepers of physical shops – the spirit of our nation of shopkeepers endures.

Andy Higginson

Advisory Chair, *Growth Index* and Chair, JD Sports



Contents

03- FOREWORD

05- CEO COLUMN

06- WINNER'S PROFILE

08- PROFILE

09- COLUMN

10- PROFILE

11- THE TOP 100

17- INTERVIEW

18- PROFILE

19- MAPPED

20- ANALYSIS

24- Q&A

25- PROFILE

26- MARKETING MASTERCLASS

27- COLUMN

28- ADVICE

29- Q&A

PerfectTed

Kate Prince, Ancient & Brave

Philip Mountford

Paula Stewart, Albaray

Martin Higginson, Huddled Group

Dylan McMahon, Kendal Nutricare

Where are RX companies based?

The state of UK retail

Young founders

Andrew Xenii, Nobody's Child

Dan Murray-Serter, Heights

Bridget Lea

Mentor for a Minute

Nohman Ahmed, Crep Protect



COLUMN: We need leaders, not heroes

Orlando Martins
CEO and founder, *Growth Index*

Founders typically learn things the hard way, by doing. No single book or coach can tell you how to start and then scale a business. The decisions facing the founder or CEO of a fast-growth business are just too complex to paint by numbers and the intensity is often furnace-hot.

In that context, lived experience counts. Meeting the *Retail Index 2025* cohort, it was noticeable how many had previously started a business that failed or had family members or co-founders with a history of running a business, whether successfully or not.

I count myself in that group. Like many founders, I started off as a solo-preneur, with no investment. However, if I hadn't seen the relentless business efforts of my parents and the accompanying highs and low, perhaps I would never have given it a go.

People often talk about the resilience of entrepreneurs as an innate quality – "Like water off a duck's back" is an expression I hear a lot – but I think this is learned too. I've never met a founder who hasn't had sleepless nights, or who never broke a sweat. As I talk to them, I realise that they have all pushed themselves to do things that have been difficult for them.

Sometimes, they've channelled neuro-divergent attributes. Often, they have a point to prove as a result of some form of suffering be that bullying, abuse, loss of loved ones, poverty or broken families. Occasionally it is the need to build/ re-build due to migration. What is clear, is that this special cohort are able to push themselves to the extreme and cannot afford to fail. Whatever it is that puts fire in their belly, it drives an incredible work ethic and determination that can lead to extraordinary things.

However, this level of intense commitment tends also to lead to certain types of problems. Spend enough time around founders, and you start to see while their stories don't exactly repeat, they do rhyme, as Mark Twain didn't quite say.

A classic, which I have seen many times as a head-hunter and organisational strategist, is the founder with a 'saviour' or 'hero' complex, doing it all themselves or with a very lean team. Who could possibly understand the business as well as they do, they ask?

This sector is one in which some of the most creative, tenacious and brilliant people do extraordinary things

Doubtless no one. But what one person can possibly do 20 people's jobs and be the final step in virtually every decision? So often I've seen leaders become a bottleneck, waiting too long to bring in either a senior or expert team and trust them to do a good job, or to invest in the processes that a growing business eventually needs.



There is of course a reason that such people fear letting go. It is their money, their hard work and their lives that have suffered to birth their work babies. And many a business, in its quest for maturity, has indeed hired someone who failed miserably, or lost its magic when it took investment and added a more formal management structure, leaving a founder to bemoan the day they ever 'trusted' anyone but themselves, thereby reinforcing the complex.

Nonetheless, every successful business, bar none, eventually has to outgrow that founder does-it-all phase if it wants to keep scaling and improving. As a consultant for over 20 years, I've helped companies of all sizes to make this transition. It's about delegating, not abdication responsibility, and actively providing the clarity, guardrails and governance so that they can feel confident empowering others.

While there's no manual or algorithm to be derived from that experience, as each founder and each business is unique, it has left me with the firm belief that most problems associated with strategy, people and growth can be solved with a little space for clear thinking.

This was on my mind when I started *Growth Index*, which publishes *Retail Index*. I wanted to create a place where founders and CEOs could benchmark their progress, be inspired and learn deeply from others' experiences. But most importantly, I wanted those in the trenches to have a moment to pause, because those moments allow the kind of deep reflections that lead to meaningful change.

While interviewing and getting to know the leaders of the *Retail Index* cohort of 2025, I have been deeply inspired and forced to challenge my own beliefs. But most importantly I have been reminded that this sector, while incredibly tough, is one in which some of the most creative, tenacious and brilliant people do extraordinary things.

Retailers, I salute you.



RANK
01

WINNER PROFILE:
Marisa Poster
PerfectTed

Strong coffee has seen many an entrepreneur, journalist and student through an all-nighter. But it turns out coffee isn't every caffeine lover's cup of tea.

Marisa Poster was one such student. She turned to coffee to get her through crunchy deadlines, but it made her feel awful and anxious. Energy drinks, that other friend to the caffeine fiend, weren't much better.

She turned to matcha – a bright-green powdered Japanese green tea – for a cleaner fix, and was startled by how energetic it left her feeling, but without the side effects.

Partnering with her husband Levi Levenfiche and his brother Teddie Levenfiche, the American launched PerfectTed (they liked the ambiguity around the name – perfected or perfect-ted – and the fact that it had one of their names in it) in London in 2021.

The business had two sides: traditional powdered matcha, which rapidly became a profit centre, and canned drinks which were aiming to meet a gap in the market, and which therefore required a little more funding.

The easiest way to describe them is an energy drink for the matcha generation—an all-natural sparkling blend of the high-caffeine green tea with water and fruit juices.

The product immediately stood out in the more masculine world of Red Bull and Monster. Wellness-focused consumers looking for a buzz without the additives were joined by supermarket buyers in getting interested: by 2023, PerfectTed was listed in Selfridges, Holland & Barrett and Tesco.

That same year, the trio took funding from Steven Bartlett after a successful appearance on *Dragon's Den*. Bartlett's initial £50,000 investment was raised to £1 million the following year, helping to fund global expansion, particularly into Europe.

It's been also the perfect start for PerfectTed and its three founders, who are all first-time entrepreneurs in their 20s, with no history in the food and beverages sector. Revenues leapt from £200,000 in 2021–2 to £30 million last year, making it the number-one fastest-growing retailer in the UK, and Poster has ambitions for it to become a £100-million business.

Here, Poster sits down to talk with *Retail Index* and shares some of her experiences and lessons.

DO YOU HAVE A FAMILY HISTORY OF ENTREPRENEURSHIP? IF SO, HOW DID THIS AFFECT YOUR DIRECTION OF TRAVEL?

Yes, my grandparents built multiple insurance brokerage businesses together. My grandpa still works to this day – he's the type who shows up looking sharp, talks to everyone, and outworks everyone in the room. From them, I learned what real work ethic looks like. On the flip side, my dad's business failed because he lacked discipline. So, I had both examples: the power of showing up versus the cost of not.

WHAT ARE THE VALUES THAT UNDERPIN YOUR APPROACH TO BUSINESS?

I actually prefer talking about virtues over values. It's less about lofty words on a wall and more about who you choose to be and how you show up every day. Empathy is at the core: really seeing and understanding people, and responding with kindness, respect and generosity. Hard work and curiosity aren't optional either: they're the baseline.

YOU'VE BEEN OPEN ABOUT YOUR ADHD, A CONDITION SOME REFER TO AS A SUPERPOWER. IS IT A SUPERPOWER FOR YOU? HOW DO YOU CHANNEL IT?

In the right environment: yes, it absolutely can be. But there are also plenty of days when it feels like the opposite – when I can't focus, my brain is working against me, and even simple tasks feel impossible.

I think the 'superpower' narrative can be helpful because it encourages people to focus on their strengths instead of dwelling on struggles. But I also know that not everyone relates to that framing, and that's completely valid. Some days I don't relate to it, either!

Channelling it really comes down to environment. I surround myself with people who understand that my energy comes in waves, and I've become comfortable leaning into what I'm good at and trying my best to delegate the rest.

For me, ADHD isn't a deficit of attention – it's a different way of processing the world. And when you're in the right, supportive environment, that difference can become a real advantage. Divergent brains achieve divergent results. We think differently, connect dots others miss, and approach problems from angles that wouldn't occur to neurotypical minds. We need to stop calling it a 'disorder'.

HOW EASY - OR DIFFICULT - IS IT TO WORK EVERY DAY WITH YOUR HUSBAND?

I love it. We work in different parts of the business, so there's natural separation, but we're building something together and that's really special. A deep level of trust and shared ambition are what make it work.

Of course, I want to kill him sometimes! But we know each other so well that we can navigate through it. We spend so much of our lives working, so having that partnership with the person I love most makes it incredible. He's brilliant, I respect him and I love that we have each other's backs completely. It really works for us.

DO YOU THINK BEING A FOUNDER IS HARDER FOR WOMEN?

I do think it is. There's just a different level of pressure and expectations. Even in how we present ourselves – I can't just roll out of bed and show up to work like my husband can. There's upkeep, appearance, communication style – all of it gets scrutinised differently. I also think women are expected to lead with empathy in ways that men aren't held to.

On the one hand, this creates stronger, more human leadership. On the other, it can feel like you're constantly walking a tightrope.



For me, ADHD isn't a deficit of attention – it's a different way of processing the world. And when you're in the right, supportive environment, that difference can become a real advantage. Divergent brains achieve divergent results

What's helped me most is finding community with other women founders who 'get it'. Spaces like Buy Women Built have reminded me that I don't have to navigate those challenges alone.

IF YOU COULD CHANGE ONE THING FOR FEMALE ENTREPRENEURS, WHAT WOULD IT BE?

Closing the funding gap. The data speaks for itself – women still receive a fraction of investment compared to men. And layered on top of that are the questions women still get asked in investor meetings about family and childcare, questions men almost never hear. Change starts with investors holding themselves accountable for bias, and with women being given the same baseline trust and backing as men.

HOW HARD WOULD YOU SAY IT HAS IT BEEN FOR YOU TO CUT THROUGH IN THE INDUSTRY?

In an attention economy, the brave and bold get rewarded. Our approach is simple: never do what everyone else is doing. Be resourceful and stay action-orientated – because a bias to action always wins.

Our growth plan is multi-layered. Of course, new product development is a big lever, but equally it's about unlocking new channels we haven't yet mastered. Pair that with ambitious hiring, international expansion and customer-led innovation, and the opportunity feels limitless.

Speed matters, but so does height. You can be running fast but if you're not thinking high enough, you'll hit a ceiling. At PerfectTed, we try to stay obsessed with both: how far we can go, and how high we can reach.

PEOPLE ARE OFTEN A BIG CHALLENGE FOR GROWING BUSINESSES. HAS THIS BEEN THE CASE?

People are the biggest opportunity and the biggest risk. We've learned to hire based on mindset and mission alignment, not just CVs. That's made all the difference. Early on, we made some hiring mistakes – bringing on people with impressive backgrounds who just didn't fit our culture or pace. That taught us quickly that skills can be taught, but attitude and drive can't.

WHAT ARE YOUR DREAMS, GOALS AND ASPIRATIONS?

My dream is to make matcha mainstream globally – to transform it from a niche wellness product into something as familiar and accessible as coffee. With PerfectTed, I want to build a brand people don't just buy from, but genuinely trust and love.



RANK
04

PROFILE: Kate Prince

Ancient & Brave

Packaging in the supplement world long came in two visual flavours: brash or bland. So it's not surprising that health-conscious consumers started noticing wellness brand Ancient & Brave soon after its launch in 2018.

The company's blend of all-natural, functional products – including collagen, botanicals and MCT oil – come in sleek yet ornate jars and tubs, at once a novel take on 21st-century premium and like something Indiana Jones might find on a pedestal in an overgrown temple. Brave and ancient, as it were.

It's an ethos that goes a lot deeper than design vibes, explains founder and CEO Kate Prince. "The ancient rituals, the food we used to eat, how a community would come together to share stories, particularly the women in the village – these are things we look to as a brand."

"We look for ancestral knowledge and the pure ingredients that nourished us, but we also look forward, which is where 'brave' kicks in: this whole new world of innovation and science that means we can make those practices work in the modern world so we can thrive," she explains.

The concept clearly struck a chord with consumers interested in their holistic wellbeing, most famously TV presenter Davina McCall. In the past two years, sales grew at a compound annual rate of 295%, with 2024 turnover hitting £19.9 million.

While Prince had an 18-year career before starting Ancient & Brave in her native East Sussex, she's long had the disposition for entrepreneurship – and the work ethic.

"Growing up, we were that family that was always up at 6.30am on a Sunday morning. I was a Marks & Spencer Saturday girl and I worked in a café. There wasn't room to be indulgently lazy. I became a city lawyer but quite quickly realised there was no room for creativity or personality, so I went into television. I thoroughly enjoyed that, but I've always had a side hustle," she explains.

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I didn't want family and friends to invest out of any kind of obligation. I wanted to stand on my own and prove that I had a great business model

It was only when her husband founded a tea company in 2014 that Prince realised she had found her vocation: "I helped him; I designed the packaging. And I thought, 'That was really fun, let's do it again.' But I wanted to do it at my own pace."

Initially the firm was self-funded, with four products, a locally designed website and a budget of around £60,000–£70,000. "I didn't want family and friends to invest out of any kind of obligation. I wanted to stand on my own and prove that I had a great business model," Prince says.

After the best part of two years without paying herself, and seeing only slow growth, she started to see revenues rise in late 2019, and convinced some high-net-worth-individuals to invest.

Unlike many other brands in this year's *Retail Index*, Ancient & Brave's takeoff moment wasn't the Covid lockdowns, perhaps partly because it was always balanced between direct-to-consumer and wholesale.

"We didn't do terribly well in Covid," Prince says. "We just fought to keep going. Actually, it was post Covid, when everyone moved from a curative approach to wellness to a preventative one – the industry had a massive boost from that." She demurs over the extent of Ancient & Brave's profound outperformance of the wider industry ("We just got a few things right").

The expansion was particularly strong in DTC sales, which she says rose around 1,500% in 2022, leaving the business 90% online. But Prince is also committed to being on shelves in the high street. "There is a place for retail. It's still a powerful brand awareness point, and an opportunity to meet our customers' needs where they shop."

Prince says the key to keeping on her feet through the whirlwind was the company's mission to support people towards whole-body health, and its ambition to be the number-one global wellness brand.

The next steps for the brand include further expansion in product – Ancient & Brave launches three-to-six products a year, and has 20 in the pipeline, all developed by its in-house science and nutrition team – and in geography.

The business already has an Irish subsidiary, and fulfils orders throughout the EU. Recently, Prince says, they had a "very quiet, soft, gentle launch" into America.

"We just want to spend a few months getting to know influencers, building a team out there, making sure the product is arriving safely and there aren't any distribution problems. Then from January, we'll scale," she says.

With all this going on, it's a good job Prince has that entrepreneurial work ethic. But she also talks about the importance of having a clear mission from day one. Ancient & Brave became a B Corp in 2021, for example, before its explosive growth, focused on sustainable ingredients from the start and has donated 2% of revenues in the past five years to social and environmental causes.

"When you start a business, think about who you want to be. Do you want to be sustainable? Do you want to be a B Corp? Do you want all these incredible ingredients? I hope the answer is yes," Prince says.

"It might not be possible to do all these things in one go, but baking it into your mind from day one will drive you forward in bad moments, and help you connect with your customer."

COLUMN: Philip Mountford

Chair at Hush and Needle & Thread;
NED, Takko

Retailers are just being suffocated on costs. We've got high VAT, we've got high taxes. Business rates are a killer. We're also unique in Europe in terms of lease lengths – if you go to Holland, for example, they're normally three years and in many places there are no deposits required.

There needs to be fundamental change. If the government supported the high street, it would be one of the biggest drivers of taxation. It's one reason why there are so many more independent stores and small chains in, say, a German or Belgian town. Unlike in the UK, where you have the same stores in every town. It means there's a reason to go to the high street, because it's interesting.

We've lost so many big names in the last 10 years – Debenhams in its physical state, British Home Stores, Oasis, Burton's, Top Shop, Dorothy Perkins – so we are ready for some emerging brands to come in and revitalise the high street. There have been some great online success stories, but equally I believe there's still room for a skilled multichannel retailer.

When I joined Hunkemöller it was an old fashioned ladies' underwear business, turning over about €140 million. With the help of one of the most incredible directors, Adriana Hochebrauer, we reconfigured our brand into fashion icon lingerie. She was magical, and sometimes you need magical people around you. By the time I left, it was close to €900 million in sales, turning out €80m in profit, and we'd spread over much of Europe.

Normally I'd advise rising brands to go to the US, but with all the tariff turmoil there it will be difficult to have a clearly defined growth strategy. There are still really large areas of Europe that work as places for British brands to expand into, though. Scandinavia is fantastic and has a real affiliation with UK brands and vice versa. There's the Netherlands and Belgium too. Germany is quite difficult to break into, but they have quite a few family-owned department stores like Karstadt Kaufhof, Alsterhaus and Oberpollinger that have multiple outlets. France and Italy are very difficult. If you go into an Italian shopping mall, 90% of the stores are Italian. In France, it's 90% French.

One thing we were doing wrong was saying, "This is our product, take it or leave it." There's got to be some kind of adaptation when you expand abroad, and different countries have different size structures and colour preferences. So we changed our range for each country, and it just grew and grew. It started with Germany, but we also went to Austria, Denmark, Sweden, France, Spain and Norway. In each case, we needed about 20 stores to break even, so we did lots of research before we went in, sending our whole team for weeks to the country to find out what the customer was looking for.

You don't always have to follow the trends that are already there. In Sweden there was no fashion underwear in any store, so that was a gamble, because it was either no one's doing it when they should, or no one wanted it. In the end, we got to 50 stores there, in a very profitable market, and in some ways we opened Sweden to elegant, fashionable underwear. If we'd simply followed the trend, we wouldn't have gone.

At the same time, you need to know when something is a step too far. We did quite well in Northern France – despite their penchant for French brands – but as we moved down to warmer climates, women found us a bit too Anglo-Saxon for their taste. For us to win there, we would have needed to change our proposition too much and the brand would have lost some of its DNA.

To grow, you need a mixture of passion, talent and drive, so the selection process for your people is super important. If you've come from a blue chip company, the chances are you won't work well with a fast-moving, founder-owned business. Equally, there are lots of examples of companies that have reached a certain size and the founders have floundered, especially working with investors.



I've worked for many different private equity businesses, and while they're not all the same, it can be difficult. You're nurtured and developed because the investors love your business, but then you're infiltrated with internal consultants from the PE house, and they're crunching the numbers and telling you that actually you could do much better. Some founders take the advice on board, others struggle. You've got to like your investors and trust them, and of course be clear about the relationship: private equity is a honeymoon, they put a ring on your finger but then three years later you get divorced.

Today I have a diverse portfolio of board roles. In the bigger ones I like to think I'm adding strategic vision, and in the smaller ones operational excellence, which of course gets more and more important as you grow. Whatever they are, I tend to enjoy challenges more than things you just glide into. No one wants a non-executive who just turns up 12 times a year, scans the board papers and never picks up the phone.

Philip Mountford is chair of Hush and Needle & Thread, a seasoned board member and a retail veteran. Between 2009 and 2024, he was CEO of private equity-backed Dutch lingerie brand Hunkemöller, leading a geographic, brand and digital transformation that saw profits more than triple. He had previously been CEO of Moss Bros, and a regional MD for Versace.

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If you go into an Italian shopping mall, 90% of the stores are Italian. In France, it's 90% French



RANK
31

PROFILE:
Paula Stewart
Albaray

Entrepreneurs tend to have a few things in common. Ambition, persistence, vision, work ethic, risk appetite and a degree of impatience are all a must. Usually, they also *wanted* to start a company – but not always.

“When people talk to me about being an entrepreneur, I don’t wear it comfortably. It’s something I did because I was forced to make a decision,” says Paula Stewart, co-founder and CEO of responsible fashion brand Albaray.

Prior to starting the company in 2020, Stewart certainly hadn’t shown any signs of wanting to strike out on her own. Growing up in Belfast, she saw the ups and downs of her father’s architecture firm, which was enough to put her off the idea for life. Instead she forged a successful, 26-year career at Warehouse, working as buying director, design director, brand director and eventually managing director.

When Covid struck in March that year, she had no intention of leaving. “I had the opportunity to work with all these greats of the industry. Everyone came through the doors of Warehouse. Why would I leave my dream job?”

Unfortunately, the retailer was one of the pandemic’s many high-street casualties, too leveraged to survive the lockdown. After a manic four weeks trying to keep it running, Stewart found herself out of a job for the first time in three decades.

“It was a difficult, challenging time. I didn’t even know how to write a CV. I did a couple of interviews but I was really deflated. Eventually I decided life was too short. I loved fashion, it was all I really knew,” Stewart explains.

Long-time colleagues Karen Peacock and Kirstie Di Stazio felt the same way. The three of them got to talking, and decided to try making something themselves, launching Albaray in September of 2020.

There was a steep learning curve. “We had huge gaps. Every name we could come up with was already taken, so we had to make it up. How do you get barcodes? At one point we had goods on a boat and didn’t have a bank account. Who knew it was so difficult to get a business bank account?” Yet the trio’s deep, combined experience of the fashion industry paid dividends almost immediately.

Stewart talks of garment suppliers willing to deliver goods without the money upfront, and former retail partners at Next and John Lewis keeping their door open to listings. “Having come from a very competitive industry, I was almost overwhelmed by the amount of support we had,” Stewart recalls.

Their goal, right from the start, was to take everything that they loved about Warehouse but with a clean slate to try to do things differently where needed.

“We wanted to create a fashion brand that wasn’t chasing margin or sales, but actually putting the focus back on product,” Stewart explains, adding that they work with one designer on every product, and that the co-founders do the fits themselves.

“Nothing happens unless we’ve looked at it and gone, ‘Does it cover your bra? What happens when you sit down?’ When I came through the ranks and bought fabric, I had to work out my usage and look at the construction of the garment. Those days are gone, but I still want to apply that to the garments that we make.”

The result is a tight, focused collection that has appealed to women from 20 to 60, and that – alongside careful early investment in a digital team to support what Stewart describes as the co-founders’ initial weak spot – has created a solid foundation for growth.

This growth has been impressive, earning Albaray its 31st place on *Retail Index* – but Stewart describes their approach as “slow and steady”.

“We’re not in a rush. We just want to do things the best way we can,” she explains, with strong systems in place to support their small team of 13.

Conditions today are tough, she acknowledges, with an unstable macro environment weighing on consumers. “I feel it myself, as a parent and somebody with a mortgage. People are being very cautious,” she says. “We wanted to make our products good value and be as responsible and as affordable as possible. We haven’t bolstered our margins to be ridiculous. We still appreciate that £100 for a dress is a lot of money.”

Today she says that she and her co-founders are still smiling, still laughing and still loving fashion.

It’s a positive experience of entrepreneurship that, despite the sleepless nights and tears that have passed, seems to have rubbed off on her two sons, one of whom is launching his own athleisure brand.

“The best thing that has come out of this for me is that my children have had to see me sit at the kitchen table, with nothing, starting all over again, and I think it’s inspired them,” Stewart says. “They’re both doing their own things, and it’s possible because they’ve seen their mum do it.”



When people talk to me about being an entrepreneur, I don’t wear it comfortably. It’s something I did because I was forced to make a decision

The Top 100

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LATEST SALES	ACCOUNT DATE	LOCATION	COMPANY DESCRIPTION	MOVEMENT
PerfectTed	01	Teddie Levenfiche, Levi Levenfiche, Marisa Porter	559.83	£9.6m	Dec 2024	London	UK matcha brand selling energy drinks, powders, pods and lattes	
Simmer Eats	02	Simmy Dhillon	370.25	£36.1m	Jan 2025	East of England	Fresh, never frozen, chef-prepared meals and dietitian-approved weekly menu	
Huddled Group	03	Mike Ashley	322.69	£14.2m	Dec 2024	East Midlands	E-commerce group specialising in surplus goods and responsible retail brands	
Ancient & Brave	04	Kate Prince	295.22	£19.9m	Dec 2024	South East	Collagen and wellness blends; sustainably sourced, science-led holistic health	
Proof Drinks	05	Paul Ferguson	285.21	£32.9m	Mar 2024	London	Multi-channel UK distributor for challenger and established global drinks brands	
Purdy & Figg	06	Jack Rubin, Charlie Rubin	236.00	£40.3m	Mar 2025	East of England	Natural, concentrated cleaning refills scented with pure essential oils	
Winedrops	07	Jonny Inglis	221.00	£9.5m	Jan 2025	London	Members-only wine club offering trade prices through technology enabled sourcing	
Harding	08	Chris Matthews	198.29	£296.1m	Dec 2023	South West	Provision of retail operations on cruise ships	▼ 6
Salt Beer	09	Jamie Lawson	197.40	£13.9m	Mar 2024	Yorkshire	Award-winning Yorkshire brewery making modern craft beers in Saltaire	
Bold Bean Co	10	Amelia Christie-Miller	191.96	£6.8m	Dec 2024	London	Premium jarred beans, slow cooked for flavour; chef-quality convenience	
Trip Drinks	11	Olivia Ferdi	180.66	£20.3m	Feb 2024	London	Producer of CBD-infused drink	
Nigel Jones & Paul Bowden LTD	12	Nigel Jones	147.67	£19.6m	Apr 2024	London	Supplier of fruit and vegetables	
Prep Kitchen	13	Mark Morley	146.93	£26.6m	Nov 2024	East of England	High protein, chef-cooked meal prep delivered nationwide	
Kendal Nutricare	14	Ross McMahon	128.90	£94.9m	Mar 2023	North West	British made infant formula; organic recipes using whole milk	
P.Louise	15	Paige Louise	124.40	£71.1m	Mar 2025	North West	Cosmetics brand and makeup academy	

Company Name	Rank	CEO Name	2 Yr CAGR %	Latest Sales	Account Date	Location	Company Description	Movement
D.Louise	16	Jack Zambakides	120.86	£6.6m	Aug 2024	London	Quality 100% waterproof jewellery	
Edgar Brothers	17	Ian Gordon	114.42	£121.7m	Dec 2023	North West	Wholesaler of firearms, ammunition and related products	▼ 10
Phizz	18	Daniel Cray	102.15	£5.8m	Dec 2024	London	Science-led electrolyte hydration that supports daily wellbeing	
Zapp	19	Joe Falter	95.57	£39.5m	Dec 2023	London	Curated grocery products delivered directly to the consumer	
Castore	20	Thomas Beahon, Phil Beahon	95.56	£190.3m	Feb 2024	North West	Designs and manufactures precision performance sportswear	▼ 19
Butternut Box	21	Kevin Glynn, David Nolan	90.50	£126.7m	Dec 2023	London	Freshly prepared dog food delivery company	▲ 5
Refy	22	Jenna Meek	89.68	£40.4m	Aug 2024	North West	Cosmetics and skincare	
Hair Syrup	23	Lucie Macleod	89.63	£5m	Mar 2025	Wales	Natural pre-wash hair oil treatments for a range of scalp and hair concerns	
47Skin	24	Nic Taylor	88.95	£10.6m	May 2024	Yorkshire	Anti-blemish and scar repair skincare products	
Passenger	25	Jon Lane	77.28	£57.3m	Dec 2024	South East	Sells sustainable outdoor clothing and accessories for men and women	▼ 17
Adanola	26	Niran Chana	76.80	£84.4m	Mar 2025	North West	Fashion brand designing contemporary, everyday women's athleisure	
SportsShoes	27	Brett Bannister	74.98	£90.2m	Feb 2024	Yorkshire	Retailer of branded sports shoes, clothing and equipment	
Scrumbles	28	Aneisha Soobroyen	74.46	£12m	May 2024	London	Producer of probiotic-packed dry food, grain-free wet food, and guilt-free treats for pets	
Pink Boutique	29	Andrew Hall, Alice Rowen Hall	72.72	£20.3m	Feb 2025	North East	Womenswear fashion brand	
Jellycat	30	Arnaud Meysselle	72.21	£59.8m	Dec 2023	London	Soft toys and gifts	
Albaray	31	Paula Stewart	69.99	£5.5m	Feb 2024	London	Sustainable women's clothing made for modern living	
Huws Gray	32	Daksh Gupta	69.82	£1,424m	Dec 2023	Wales	Independent builders' merchant, supplying building materials to trade and DIY customers	

Company Name	Rank	CEO Name	2 Yr CAGR %	Latest Sales	Account Date	Location	Company Description	Movement
Pet Lab Co.	33	Christopher Masanto	67.14	£115.3m	Dec 2023	London	Sells pet supplements and wellness products with a subscription option	▲ 2
Nobody's Child	34	Jody Plows	66.89	£37m	Apr 2024	London	Sells affordable and stylish women's clothing with a focus on sustainability	▼ 25
TRIPP	35	James McDiarmid	66.82	£28.9m	Jan 2024	London	Designer and retailer of own luggage brand	▲ 22
Astrid & Miyu	36	Connie Nam	65.60	£33.8m	Dec 2023	London	Contemporary jewellery brand	
Kiltane	37	Mark Keane	65.01	£19.2m	Jun 2024	Scotland	Luxury Scottish scarves, woven blankets and throws	
Highbourne Group	38	Dave Evans	64.38	£1,388m	Dec 2023	East Midlands	Plumbing, heating and renewable energy suppliers	
Strathberry	39	Guy Hundleby	63.25	£26.4m	Apr 2024	Scotland	Handcrafted luxury handbags, leather tote bags and designer purses	
Heights	40	Dan Murray-Serter	62.43	£14.6m	Jun 2024	London	Health supplements to support brain health and wellbeing	
Hackney Meat Traders	41	Hussan Raza	61.22	£18.3m	Jul 2024	London	Providing the highest-quality meats to top Michelin-star restaurants and discerning customers across London	
Addison Ross	42	David Ross, Sarah Ross	60.27	£12m	Apr 2025	North East	Luxury photo frames and homewear	
Only Curls	43	Lizzie Carter	58.90	£13.3m	Mar 2024	London	Haircare brand designed for curly hair	
ME+EM	44	Clare Hornby	58.24	£119.5m	Jan 2024	London	Premium, contemporary women's fashion brand	▼ 32
Revive Collagen	45	John Bailey	57.48	£12.4m	Aug 2024	London	Ingestible collagen skincare brand, developed to help fight the signs of ageing	
Comfort Click	46	Nehal Patel	56.51	£84.6m	Jun 2024	South East	Vitamins, minerals and supplements developer, retailing own brands across Europe	
The Vinyl Factory	47	Adam Teskey	54.31	£34.9m	Feb 2023	London	Record store, pressing plant and music venue	▼ 1
Karan Retail Ltd.	48	Sivasubramaniam Suthakaran	53.63	£166.3m	Mar 2024	South East	Independent forecourt operator, partnering with GULF Fuel	
Allied Pharmacies	49	Suhaib Abdullah	53.42	£95.2m	Mar 2024	North West	Nationwde pharmacy chain with 150+ branches	

Company Name	Rank	CEO Name	2 Yr CAGR %	Latest Sales	Account Date	Location	Company Description	Movement
Marion Trading	50	Robert Roth	53.21	£95.6m	Jan 2024	West Midlands	Romanian food products supplier and warehouse	
Vanilla Group	51	Ajesh Singh Chawla	52.29	£29.8m	Jun 2024	London	Womenswear fashion group including Blue Vanilla and Pink Vanilla	
Hilltop Honey	52	Scott Davies	51.28	£44.1m	Aug 2024	Wales	Second-largest honey brand in the UK, with selection of natural products	
Monumart	53	Colin Andrew Louch	50.41	£71.5m	Mar 2024	East of England	Specialists in B2B home and office furniture	
HeliosX	54	Stuart Peak	50.06	£60.1m	Dec 2023	London	Digital health company providing quick-access online services	
Bike Club	55	James Symes	50.03	£7.5m	Jan 2024	London	Subscription company to ensure growing kids always have the right-sized bike	
Passion Greens	56	Mohsin Abrar	49.42	£14.7m	Jun 2024	South East	Delivery of fresh fruits and vegetables	
Gozney	57	Denny Bruce	49.11	£60.7m	Mar 2024	South West	Sale of pizza ovens and associated accessories	▼ 40
Strandhaven Pharmacy Group	58	Dhiru Somaiya	49.09	£48.5m	Jul 2024	East of England	Independent community pharmacy group focused around East London	
Blakely Clothing	59	Gareth Newman	46.33	£25.6m	Mar 2024	East of England	Men's and women's lifestyle fashion brand including active and leisurewear	
SkinnyDip	60	Gary Gold	46.04	£35.8m	Dec 2024	London	Range of women's clothing, phone cases, bags, beauty products, travel and tech accessories	
Montirex	61	Daniel Yuen, Kieran Riddell-Austin	45.87	£76.6m	Dec 2024	North West	Men's, women's and children's performance sportswear, t-shirts, jackets, bottoms and accessories	
The Drinks Club	62	Stuart Randall	45.12	£35.5m	Dec 2023	East Midlands	High-end distributor of wholesale wine, beer, spirits and soft drinks	
PlumbBox	63	Charles Wigoder	44.27	£10.4m	Mar 2024	East of England	Plumbing and heating systems distributor and retailer	
Vivienne Westwood	64	Carlo D'Amario	41.80	£133.2m	Dec 2023	London	High-end fashion brand known for its avant-garde designs and activism	▼ 19
Gail's	65	Tom Molnar	41.78	£231.8m	Feb 2024	London	Bakery and café chain focused on handmade and seasonal food	
Wild	66	Freddy Ward	41.33	£52.8m	Dec 2024	London	Creators of a sustainable and refillable natural deodorant	▼ 55

Company Name	Rank	CEO Name	2 Yr CAGR %	Latest Sales	Account Date	Location	Company Description	Movement
COP.	67	Haris Iqbal	41.20	£19.4m	Jan 2024	North West	Distributor of security products	
Big Potato	68	Adam Wright, Dean Tempest	41.03	£18.9m	Dec 2024	London	Creators of original party and family games	
Eskenazi	69	Daniel Eskenazi	40.53	£5.7m	Jun 2024	London	Dealers in Chinese and Asian art	
Red Star Brands	70	Clark McIlroy	40.46	£25.1m	Dec 2023	Northern Ireland	Distributor of snack and beverage brands	
Indigo Food Group	71	Peter Hobbs	39.84	£106.4m	Dec 2023	South West	Portfolio of food companies	
Village Bakery	72	Simon Thorpe	39.76	£98m	Sep 2023	Wales	Producers of baked goods sold to retailers	
WED2B	73	Todd Cassidy	39.65	£26.7m	Jul 2023	South East	Retailer of wedding dresses and bridal gowns	
KBF Enterprises	74	Kieran Fisher	39.40	£35.7m	Jun 2024	North West	Sports nutrition group, developers of the Warrior brand	
Jaded London	75	Jade Goulden, Grant Goulden	39.28	£38.9m	Jul 2024	London	Street-inspired womenswear and menswear brand	
Skin + Me	76	Horatio Cary	39.28	£29.6m	Aug 2024	London	Dermatologist-designed, personalised skincare subscription	
Represent	77	Paul Spencer	39.27	£93.9m	Dec 2024	North West	Urban/street men's casualwear brand	▼ 33
Golden Meadows	78	Dilip Sheth	39.03	£36.8m	Dec 2023	South East	Import, export and distributor of international food brands	
British Premium Meats	79	Rob Hutchinson	38.89	£37.4m	Dec 2023	East of England	Butcher for the food service industry	
Creed Foodservice	80	Miles Roberts	38.57	£124.2m	Dec 2023	North East	Food service industry supplier	
Geary's Bakery	81	Jason Geary	38.52	£66.8m	Dec 2023	East Midlands	Craft bakery supplying major retailers across the UK	
Bumble Hole Foods	82	Simon Bennett	38.43	£33m	Dec 2023	West Midlands	Supplier of egg products to food manufacturing industry	
Crep Protect	83	Nohman Ahmed	38.12	£55.5m	Feb 2024	London	Protective spray for footwear	

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LATEST SALES	ACCOUNT DATE	LOCATION	COMPANY DESCRIPTION	MOVEMENT
Assisi Pet Care	84	Chris Schulze-Melander	37.87	£76.1m	Mar 2024	London	Retailer of premium natural food and treats for both dogs and cats	▼ 80
Online Home Shop	85	Moshe Cohen	37.73	£47.8m	Jan 2024	North West	Retailer of homewares	
Neo G	86	Dan Jones	37.60	£30.6m	Jul 2024	Yorkshire	Medical-grade orthopaedic and sports supports	
Griffiths Farms	87	Gareth Griffiths, Elwyn Griffiths	37.57	£115.9m	Mar 2024	West Midlands	Poultry farmers, producing and wholesaling eggs	
Vegetarian Express	88	David Webster	37.50	£19.8m	Mar 2024	East of England	Supplier of vegetarian and vegan foods	
Meaco	89	Chris Michael	37.28	£53.7m	Mar 2024	South East	Suppliers of dehumidifiers, heating and cooling products	
The Modern Milkman	90	Simon Mellin	36.78	£46.2m	Dec 2023	North West	Delivers groceries and household essentials in a sustainable way	▼ 87
Shana Foods	91	Dave Khimani	34.88	£12.8m	Dec 2023	South East	Supplier of frozen exotic vegetables, authentic snacks and traditional South Asian flatbreads	
Holland Cooper	92	Jade Holland Cooper	34.84	£37.0m	Mar 2024	South West	Luxury clothing brand, blending British country style and city tailoring	
Moss	93	Brian Brick	34.84	£136.1m	Jan 2024	London	Men's suit and formalwear retailer with subscription and hire services	▼ 83
M&D Green Pharmacy	94	Martin Green	33.79	£67.4m	Mar 2024	Scotland	Independent pharmacy chain focused on Scotland	
Wonderbly	95	Asi Sharabi	33.50	£55.8m	May 2024	London	Personalised books and bespoke gifts	
VogaCloset	96	Hanin Hamarneh	33.36	£92.7m	Mar 2024	London	Online retailer of fashion and lifestyle brands	▼ 47
Priory Farm Estate	97	Will Edwards	33.18	£8.8m	Dec 2023	South East	Farm shop and garden centre	
MPB	98	Matt Barker	32.86	£172.6m	Mar 2024	South East	Reseller of camera equipment	
Big Dude	99	Darrell Freeman	31.23	£15.5m	Mar 2023	North West	Retailer of outsize menswear	
Harlow Timber Group	100	Neil Sabey	30.31	£84.4m	Jun 2024	East Midlands	Timber merchants and supplier	

RANK

03

INTERVIEW:

Martin Higginson

CEO and co-founder Huddled

Serial entrepreneur Martin Higginson started the UK's first BMX magazine when he was 19. By the late 1990s, he had entered the tech and telecoms space with Demon Internet, one of the UK's first internet service providers, before founding mobile content company Monsternob in 2000. Within three years, the AIM-listed business had a market capitalisation of £192 million.

Other start-ups followed, including interactive gaming company Netplay TV (2006), online media firm Digitalbox (2014) and virtual reality business Immotion (2017). Higginson's most recent venture is Retail Index-listed Huddled, a group of discount retailers that turned over £14.2 million in its 2024 financial year, up 487% in a year.

HOW WOULD YOU SUM UP THE CONCEPT OF AN ENTREPRENEURIAL SPIRIT?

When Covid hit, Immotion was putting augmented and virtual-reality cinemas into venues like zoos and aquariums. It was going gangbusters. We'd rolled it out across the world and the revenues were around £27 million. That went to no revenue overnight.

Sometimes you can't do anything about the hand you've been dealt. We could furlough a lot of staff though, which helped. Very quickly, we developed a home-based virtual-reality headset, taking it from idea to delivering the first product in 14 weeks. We did about £3 million of sales that Christmas, which kept the lights on, both financially and mentally.

When you talk about the entrepreneurial spirit, that's it. You're going to get kicked, probably about 50% of the time. But that's what makes the highs better.

WITH THIS IN MIND, WHAT ADVICE DO YOU HAVE FOR ANY FIRST-TIME FOUNDERS WHO WANT TO BECOME SERIAL ENTREPRENEURS?

Be careful what you wish for. You can have a misguided sense of confidence in yourself, so when you sell your business and make a few million, you decide it's because you can walk on water. Then you end up thinking, "I love eating in restaurants, so I'll open a restaurant." That's how you lose your money and have to start again.

HOW DO YOU KNOW WHEN IT'S TIME TO MOVE ONTO THE NEXT PROJECT?

There's nothing wrong with holding onto a business if it's making money and you're doing a good job. If you want to keep it, keep it. I have a propensity to get bored. I'm great at starting businesses and doing the hard yards, but once things get moving I get itchy feet.

Selling a business is hard, because it's like giving away your child, and you don't know the new owner is going to look after it properly. It took me a long time to realise that I'm good at certain things and not others, and to have the maturity to see that selling is allowing your metaphorical child to move to the next stage of her or his life.

WHAT'S THE STORY BEHIND HUDDLED?

Remember when you were a kid and you'd visit your granny, before 'best before' dates, and she'd have a couple of tins of soup that looked like they were from before the war, and you'd eat them and you wouldn't die? There are a lot of 'not really best before' dates that lead to perfectly good food and cosmetics being thrown away.

We were aware of the amount of surplus being wasted, but we also looked at the world and felt that the lower and middle classes were going to get squeezed, and it was going to get worse. I think that thesis has been proven right.

We asked, how could we be a force for good here? Could we take those products, repackage and redistribute them, and sell them to people at lower prices? We started with our brand Discount Dragon, which is groceries, and then bought a business called The Circle supermarket, which we rebranded as Nutricircle, which is all about sports and wellness. Our latest edition is BOOP beauty, which focuses on cosmetics and perfumes.

HOW DO YOU SPOT OPPORTUNITIES?

Around 2000 I bought this business called Avatara. It was a joint venture between Fujitsu and George Lucas, which created avatars that lived on your computer. It was a great business, but it was too early.

A lot of it is down to timing and chance. You can have a great idea, but if the planets don't line up, it's an irrelevance. No matter how great he was, if it wasn't for faster processing speeds and smaller batteries, Steve Jobs would never have been able to launch the iPhone when he did.

SO IT'S MORE ABOUT MAKING SURE YOU SEIZE THE OPPORTUNITIES WHEN THEY'RE THERE?

I remember years ago I had a magazine publishing business. We had a hundred staff and all we were doing was standing still. Somebody approached me to run some premium-rate telephony competitions on the back of one of our magazines. I did it and that made more money than the entire business. It was clear there was something there, and that if we applied the knowledge we'd learned in magazines, we could build a much bigger, better business.

Within three weeks I dumped every single magazine, selling what I could, closing the rest and pivoting entirely. Within six months we were the biggest premium-rates company in the country.

You have to be prepared to be radical, because you can spend a lifetime doing something that's not particularly working. All I was doing before with the magazines was managing my own death: getting so busy in the weeds that we just continue to do the same thing day in, day out, and don't look up at what's going on around us.

WHAT'S BEEN YOUR APPROACH TO FINDING THE RIGHT PEOPLE TO HELP YOU WITH YOUR BUSINESSES?

If you find superstars, keep hold of them. The finance director I have now joined me as a graduate recruit 25 years ago. A lot of the designers we use have been with us in different guises for 20 years. There are very few statues of committees in parks, but without teamwork, you can't do anything.



RANK
14

PROFILE:
Dylan McMahon

Kendal Nutricare

Dylan McMahon chuckles when we ask about Kendal Nutricare’s mission statement. “We never seem to sit around long enough to write one on the office wall in neon lights,” says the co-founder and co-president of the UK’s only baby milk business, owned by Kendal Nutricare, which ranks at 14 in this year’s *Retail Index*.

“In plain English, our mission is to create the highest-quality nutrition products and make them accessible to all families, regardless of income, religion or dietary needs. But that’s a bit of a mouthful.”

The Kendal-based family business – led by father Ross and sons Dylan and Will – is unusual in the infant nutrition sector, which is dominated by massive global conglomerates like Nestlé and Danone. “We’re not making decisions as a 40-person board from multiple continents meeting once a quarter. We’ve launched every product knowing what people value, because we’ve shopped those aisles as a real family,” McMahon says.

Unlike its rivals, Kendamil’s formula range has never included palm oil, corn syrup or fish oil. The fat uniquely comes from organic full-cream milk, from grass-fed cows in local farms. “Like one car has more horsepower than another, we’ve always felt that our product has more horsepower. We’ve avoided the cost-cutting mechanisms of the big multinationals,” McMahon adds.

Like many challenger brands, Kendal Nutricare benefits from having larger rivals that stand for everything it’s not. Interestingly, however, the business has its roots in multinationals. It was Glaxo that built the Kendal factory in 1962 to manufacture infant milk. For 20 years, Heinz ran the facility, before deciding to close it in 2013. That’s when entrepreneur and food industry veteran Ross McMahon arranged to buy it for £1, taking on the site’s considerable liabilities and obligations in the process.

“Heinz viewed it as a liability, whereas Ross viewed it as an asset, and we turned it into one,” Dylan McMahon says. “The team we inherited had deep expertise – our head of R&D has been there over 40 years – and were given free rein to design a new product to the highest standards.”

A TIMELY PIVOT

Initially, the business focused on exports to China, where a domestic scandal around melamine in baby formula created powerful demand for foreign stock. This made the business viable in a way it had struggled to be under its previous owners, but it didn’t lead to runaway growth.

Dylan and Will McMahon had their own careers – the former studied as a lawyer but worked in tech; the latter was in finance – “leaning in as required” to help their father out in those early days.

The ultimate “lean-in” moment was in 2019, when demand in China for imported brands dropped dramatically. “We needed to pivot from China and establish a domestic market, and my focus was on building the e-commerce website,” McMahon says. When Covid struck, this investment left them primed for rapid expansion in the UK. “Believe it or not, we were the only one in the industry that had an e-commerce site, which is ridiculous when you consider we were competing against two of the largest food conglomerates.”

Between 2020 and 2022, Kendamil’s share of the British baby milk market rose from 0.1% to 10% (it’s now over 20%), with the business entering Tesco’s incubator programme and expanding further into wholesale. “The marketing was charmingly basic in the early days,” recalls McMahon, who oversaw that part of the business. “I suppose it was like going to a farmer’s market and picking up a little jam jar, and you just know that the person there had sealed it themselves. People could appreciate the heritage and authenticity of what we were trying to do.”

THINKING IN GENERATIONS, NOT QUARTERS

Unusually, the company hasn’t increased prices for three years in the UK, despite the rapid increase in material, energy and labour costs during that time, and the government’s National Insurance hike.

“We are very fortunate as a family business to be able to think in terms of generations rather than financial quarters. We take a long outlook and feel like if we can continue to make our products as high quality as possible, but also widely accessible, we’ll benefit from that,” McMahon says.

He adds that growth has improved economies of scale, which offsets some of the cost increases. To increase scale and further lower operational costs, Kendal Nutricare is investing £40m in a new spray dryer that McMahon says will triple production capacity, an investment he says reflects the company’s commitment to “reinvesting everything back into the business”.

This extra capacity isn’t just for the UK baby formula market. In 2022 the company expanded into the US, which is now its largest market, with other exports going to Europe, South America, North Africa, the Middle East and more.

Expansion has also occurred across product lines. Kendal Nutricare has grown its adult meal-replacement shake business Kendalife – part of the wider reinvention of the category over the past decade – and launched the paediatric version, Kendakids, in the US in 2024.

GROWING THE TEAM

Altogether, the company increased sales from £18 million in 2021 to £95.1 million in 2023. “We’ve got to continue to grow without losing touch with what makes us unique,” McMahon says of the greatest challenge ahead.

Accessing talent can also be difficult when based in a remote location, but McMahon is bullish. “We’ve got very talented people. I’ve been fortunate to have replaced myself several times in different roles.” He adds that what was a team of 86 a decade ago is now approaching 300.

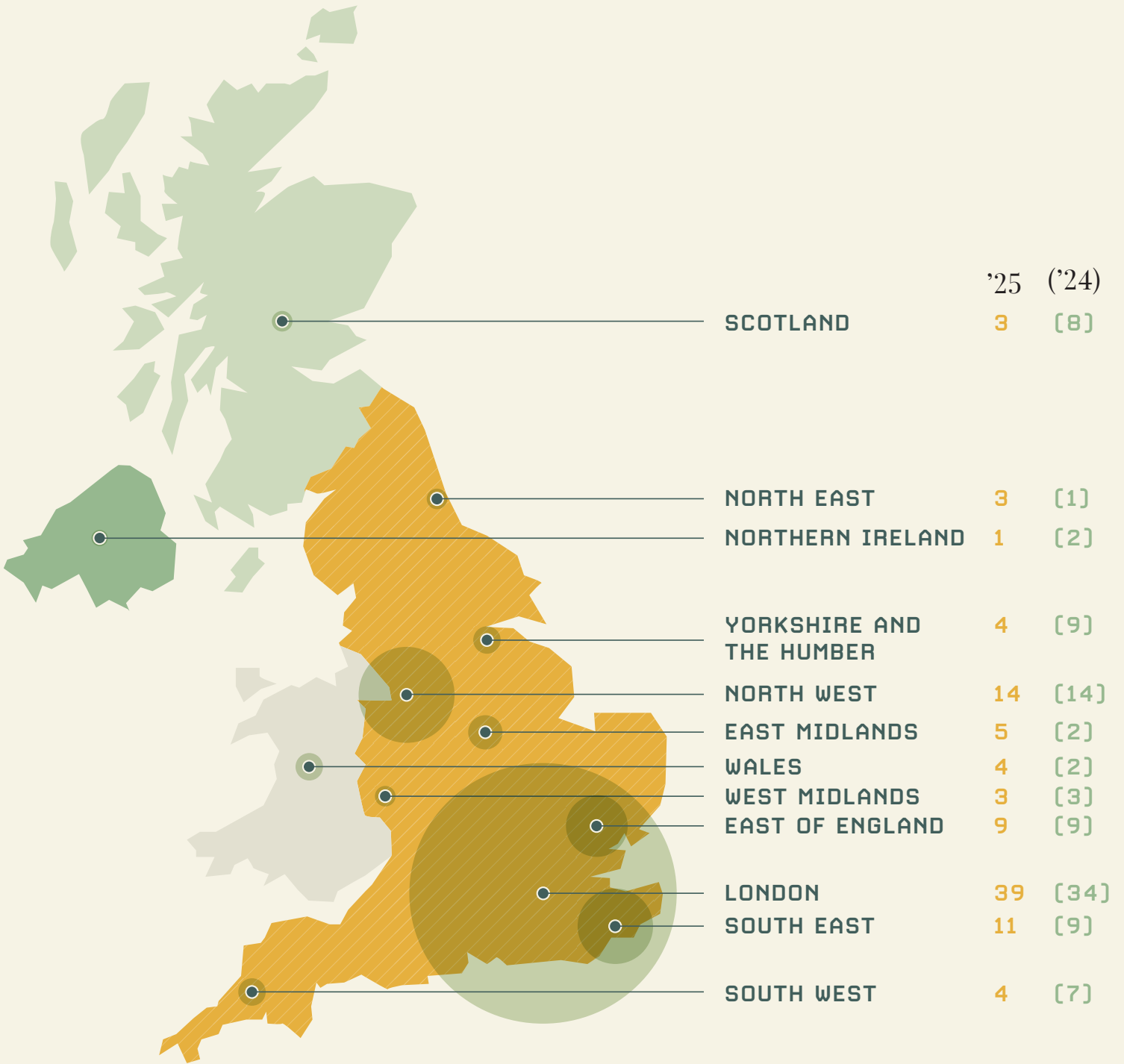
It’s helped that the business has leaned into remote and hybrid working for office roles, allowing it to benefit from the relative proximity of greater Manchester. But even when recruiting for on-site positions, there are plenty of advantages to Kendal.

“People aren’t on our doorstep, so we either need to bring local people in from other industries or incentivise them to come over. Thankfully, it’s not always a hard sell. Our factory is on the edge of the Lake District, a UNESCO World Heritage Site, surrounded by greenery. It’s absolutely stunning,” McMahon says.

Then, of course, there’s the purpose, which – if not written loudly on walls – still permeates the place, uniting and motivating Kendal Nutricare’s team.

“We’re supplying a product to parents at the most precious time of their child’s life,” McMahon says. “What an incredible moment to be part of with them.”

MAPPED:
Where are RX companies based?



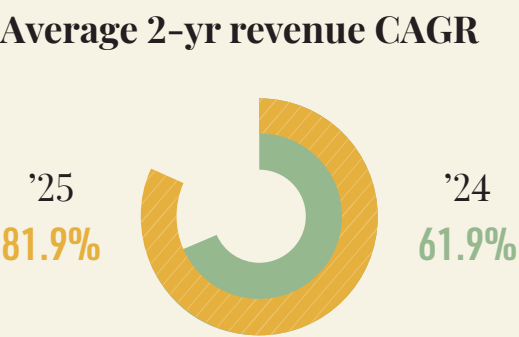
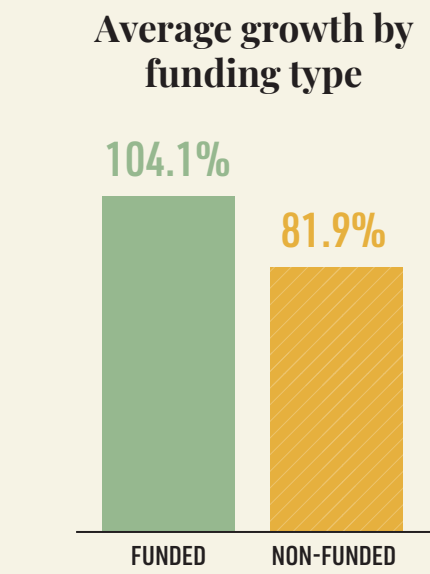
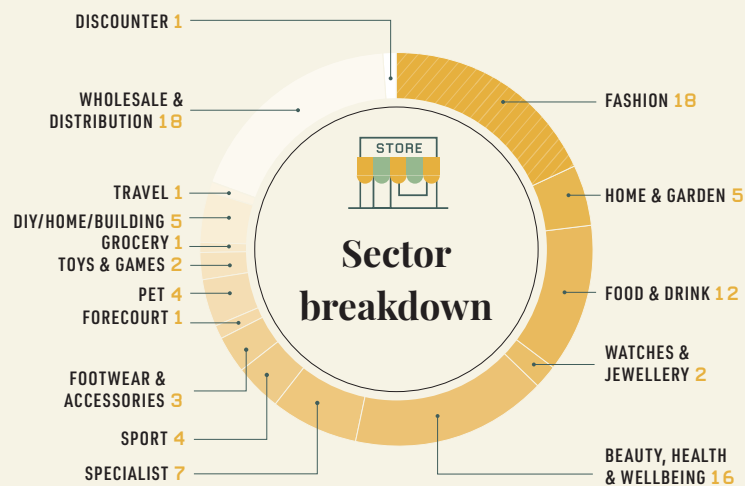
ANALYSIS:

The state of UK retail

If we are what we buy, then the *Retail Index* Top 100 shows the British consumer to be increasingly health conscious. Self-care and holistic wellness underpin the appeal of dozens of the UK's fastest-growing retailers, with particularly strong showings in niche nutrition and lifestyle pursuits, building on a trend we first identified last year.

The nutrition category is particularly diverse, ranging from performance protein (KBF) and clean collagen supplements (Ancient & Brave) to CBD-drinks (Trip) and plant-based meals (Vegetarian Express). Companies such as Prep Kitchen and Simmer Eats provide chef-standard meals straight to the doorsteps of time-poor consumers who value high-quality food, while Butternut Box, Scrumbles and Pet Lab provide the same for the nation's pets, reflecting a post-Covid desire for safe, healthy diets for all the family.

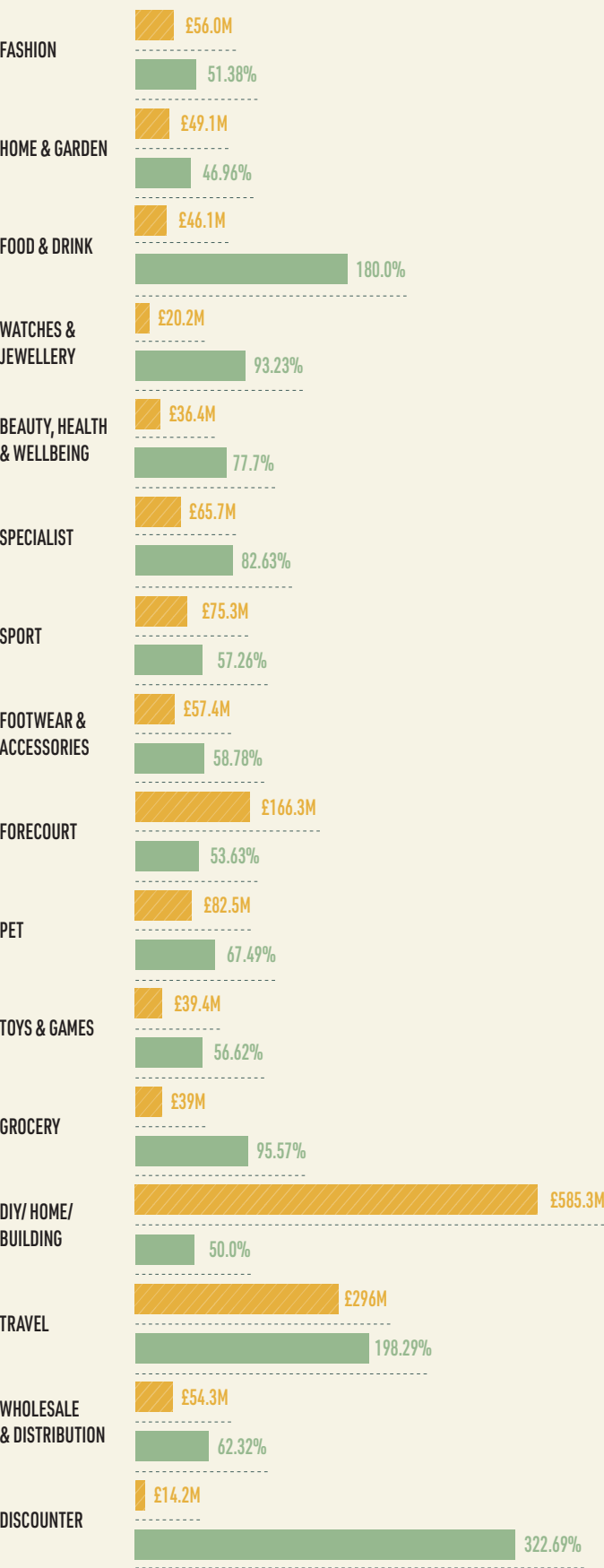
A focus on healthy lifestyles is also on display among this year's ranking fashion retailers. Among the fastest growers are Blakely Clothing, Neo G and Albaray. The aptly named SportsShoes, Montirex and Castore all relate to sporting hobbies and high quality performance including Golf and Mountaineering. Brands like Holland Cooper meanwhile, are attracting a more affluent equestrian customer.



REVENUE GROUPINGS:	£5m-£20m				£25m-£50m		£50m-£75m		£75m-£100m	£100m-£250m	£250m-£500m	£500m+
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	31	28	29	33	12	11	12	12	13	12	1	3
	2	1										

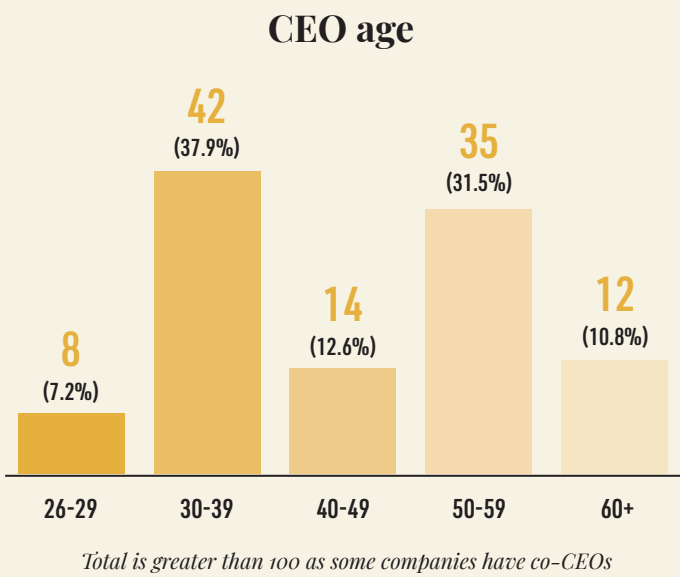
Average sales by sector

CAGR (%) by sector



While growth at last year's winner Castore has slowed, it still enjoys high double-digit CAGR at 96% over the two years, with sales now approaching £200 million. This makes it an outlier: average revenue across the 100 fastest-growing UK retailers is c.£82 million, while most hover around the £20 million to £30 million mark. It is, of course, easier to achieve triple-digit CAGR when coming off a smaller base, which is the case for several smaller start-ups with takings now about £35 million. A notable exception to this is Simmer Eats, whose 28-year-old founder Simmy Dhillon has achieved an impressive triple-digit CAGR, with its latest accounts now showing takings above £35 million.

What the sports fashion and nutrition sectors have in common is that both seek to help people develop healthy lifestyle habits, which in turn lead to repeat purchases and customer retention: a habit-driven business model ideally suited to support long-term growth.

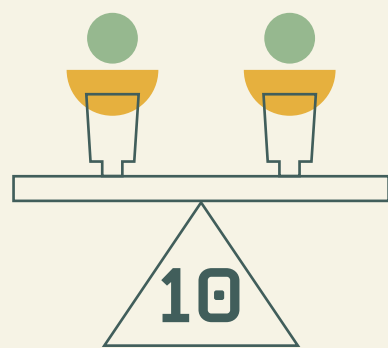


HOLISTIC HEALTH AND WELLBEING

The success of nutrition, wellness and sports brands is in itself a positive sign for British society: people want to take better of themselves, and innovative retailers are helping them do it. Then again, we need all the help we can get. Without a rise in healthy life expectancy, the UK's ageing population will increasingly weigh on both public services and economic growth, and there's only so far you can raise the retirement age.

The health service in particular is already feeling this strain, which has no doubt contributed to the rapid emergence of digital health players such as HeliosX and ComfortClick, as well as expansion in the independent pharmacy channel, exemplified by Strandhaven, Allied Pharmacies and, in Scotland, M&D Green. With revenue between £45 million and £95 million, these companies are now achieving scale by plugging the gap left by the cash-strapped NHS, providing swift, convenient access to healthcare solutions, either virtually or locally.

Companies with co-CEOs



IMPROVE, DON'T MOVE

Macro pressures continue to create a volatile environment, with the UK economy flatlining in July, according to ONS figures, and inflation still well above the government's target of 2%. Gloomy clouds and the still ongoing cost of living are slowing discretionary spending.

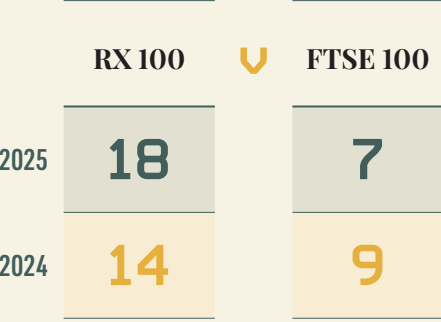
The housing market is a particular cause for concern in this respect, mirroring the post-recession house price stagnation of 2010-2012, but without the ultra-low mortgage rates. A significant proportion of working professionals face sky-rocketing rents and prohibitive stamp duty rates, meanwhile, preventing them from getting onto the property ladder in the first place.

It's curious then that while there are fewer DIY, home and building businesses in this year's *Retail Index*, the ones that are there are still showing significant growth, driven in part by a simple motive: if you can't move, improve. Private housing repair and maintenance is projected to grow steadily through to 2027, according to the latest government figures, which is good news for the likes of Harlow Timber, Plumb Box and Online Home Shop. Indeed, Highbourne Group and Huws Gray, plumbing and building materials merchants respectively, represent the largest businesses by revenue across our 100 companies.

Other peripheral beneficiaries include Gozney, specialising in the sale of high-end pizza ovens; furniture and home office leader Monumart; and security specialist COP, all riding on the wave of demand for home improvement and lifestyle elevation among 'stuck' mid-lifers.

For those concerned about levelling up, the DIY, home and building sector is also notable for experiencing significant growth outside of hegemonic London, with regional players showing strength in the North West and South West, Wales and East Midlands.

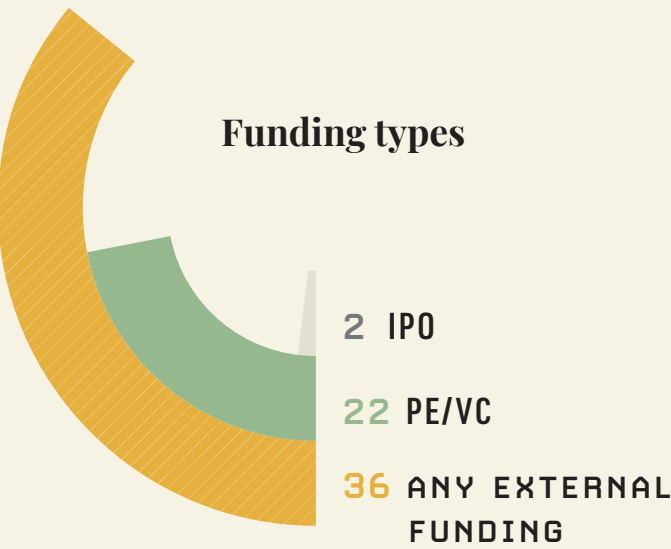
Female leaders



Maintaining growth



COMPANIES MAKING RX FOR A SECOND YEAR RUNNING



SO LONG, AND THANKS FOR THE MEMORIES

If homes are where people are doing their big spending, then our list also shows the opportunity for retailers in providing life's little lifts. Several smaller traders, representing the 'hustlers' of the 2025 cohort, are thriving on the back of personalised products, luxury photo frames, collectibles, and toys and games – all popular gifting categories. Winners in this space include Big Potato, Jellycat, Addison Ross, The Vinyl Factor and Wonderbly, all centred on capturing memories and emotional shopping. What's more, at under £60 million revenue, all of these businesses still have significant headroom for growth.

Cult jewellery label Astrid & Miyu, artisanal leather goods label Strathberry and luxury scarf specialist Kiltane also benefit from strong seasonal demand during key gifting occasions and have been pursuing steady physical expansion too, a strategy that many retail start-ups are hesitant to follow. But, if the queues outside Astrid & Miyu in high-footfall destinations like Bicester Village, Kings Cross, Covent Garden and Bond Street are anything to go by, the curation of elevated store experiences plays an important role in building brand presence and awareness, especially for businesses with a premium positioning at a critical stage of growth.

BRITAIN'S GLOBAL TASTEMAKERS

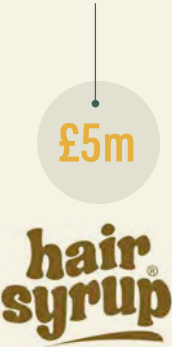
A unique legacy of Britain's rich multiculturalism is the variety of cuisine available to consumers here. Lately this has resulted in a sudden leap for ethnic food specialists, such as Shana Foods, a wholesale specialist in South Asian foods; international food importer Golden Meadows; and Marion Trading, a Romanian food supplier that is fast approaching £100 million in revenue. The success of these businesses, thriving on a fondness for international flavours among British foodies, demonstrates the value that diversity delivers in food, one of the most fundamental sectors of retail, and wholesale, arguably its most influential channel. It extends to other categories too though, with Eskenazi – dealers in Chinese and Asian art – breaking the top 100.

Britain's diversity shows up in more than what we consume. It's evident in the people who build and lead the nation's top retailers, with many either migrants themselves or having global heritage. Simmy Dhillon is in good company with Montirex co-founder Daniel Yuen, Online Home Shop CEO Moshe Cohen, VogaCloset founder Hanin Hamarneh and Nobody's Child founder Andrew Xen. At Huws Gray, the largest ranked firm by revenue, Daksh Gupta leads.

In post-Brexit Britain, it feels ironic that so much of our home-grown success derives from acts of immigration at one point or another, something that might give pause for thought to those seeking to curtail immigration in our struggling economy.

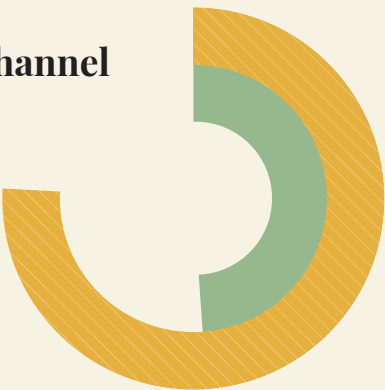


Largest vs smallest



DTC
76

RX by channel



MULTICHANNEL
49

UNLOCKING DISCRETIONARY SPENDING AMONG MODERN AFFLUENTS

One final observation needs making. Despite consumer cutbacks, it's reassuring that the vast majority of high-growth businesses in this year's list are not relying on budget-driven shoppers. This is not a group largely populated by discount food retailers, fast fashion or cut-price general merchandisers. Instead, the UK's fastest-growing retail businesses are characterised by innovation and clear USPs for shoppers with nuanced needs.

We see brands bringing new products, ingredients and elevated quality to the British retail scene. We also see brands delivering on demand for sustainability and focusing on holistic wellbeing. What's more, the categories being stimulated by these rapid risers are largely not relying on any flash-in-the-pan fad. Rather, they have the potential to build long-term customer loyalty by making themselves deeply relevant to their customers' daily food habits, cultural requirements, family needs and self-care routines. There is a strong case for optimism as a result, not only for the future of retail in the UK, but the future of business leadership as a new generation of innovators begins to break through.

Q&A:

Young founders

RANK

23



Lucie Macleod

Hair Syrup

Fed up of bad hair days, Lucie Macleod started making concoctions in her student flat in 2019. Friends and family soon began paying attention, and she took to social media to show what her homemade product could do.

As TikToks are known to do, one went viral in 2020, with digital denizens asking where they could buy this ‘magic syrup’. Based back at home in rural west Wales, Macleod set about joining the dots between this demand and her nascent product, to build what is now a thriving business. Hair Syrup, ranked 23 in this year’s *Retail Index*, now turns over £5 million.

HOW DID YOU KEEP MOMENTUM AFTER YOUR TIKTOK VIDEO WENT VIRAL?

When my first video went viral back in 2020, I was still a student with £300 in the bank and absolutely no plan for what would come next. The orders started coming in so quickly that I remember working overtime to make sure everything was all sent out. It was chaotic but exciting. I knew if I wanted Hair Syrup to be more than a flash in the moment, I had to keep showing up consistently online. TikTok thrives on authenticity and frequency, so I focused on posting every day, showing the messy reality as well as the glossy results. That built trust with an audience who felt they were growing with me.

On the operations side, I had to scale almost overnight. At first, I mixed and bottled everything myself, then slowly found suppliers and worked on better production. Every penny I earned went straight back into the business so I could meet the demand without compromising quality. It was very DIY in those early months, but it gave me a strong understanding of every moving part of the business.

WHAT HAS BEEN THE MOST CHALLENGING PART OF THE LEARNING CURVE?

Hiring. At the start, I thought you just bring people in and they’ll naturally fit, but I quickly learned that getting the right people is everything. Culture, values and attitude matter just as much as skill. I made mistakes early on with hires that weren’t the right match, and it taught me how important it is to slow down, be clear on the roles we need, and make sure every person adds to the energy and direction of the business. Today, with a team of 17, I feel like we’ve got a really strong foundation.

WHAT ARE YOUR ONGOING HOPES AND AMBITIONS FOR HAIR SYRUP?

I want Hair Syrup to be the go-to brand for scalp and hair health globally. We started with oils, but we’ve already expanded into leave-in treatments and accessories, and I see us becoming a full routine brand. International expansion is a huge ambition too. We launched in Ireland and across the EU this year, and we’re looking at the US and Australia next. But more than numbers or locations, I want us to be remembered as the brand that made people fall in love with taking care of their hair in a way that feels fun, playful and results-driven.

RANK

16



Jack Zambakides

D.Louise

When couple Olivia (Liv) Jenkins and Jack Zambakides started their online jewellery business D.Louise in early 2021, they named it after Jenkins’ mother, who had died four years previously. The idea was not only to produce stainless steel jewellery that was genuinely waterproof – something they felt was lacking in the market – but also to reflect their belief that light could always be found in the darkest situations. It’s a message that resonated. With triple-digit CAGR, the business now turns over £6.6 million.

WHAT WAS IT LIKE STARTING A BUSINESS WITH LIV?

If you’re going to start a business, one of the most important decisions, if not the most important, is who your co-founders are. I’m definitely in dreamland, thinking about the future, with lots of energy for pushing things forward. I’m not good at actually doing tasks because I get impatient, whereas Liv can write 10 things on her to-do list and tick them all off. She’s extremely resilient, partly because of what she went through losing her mum and also her brother in close succession. Our skill sets complement each other massively. It’s cheesy, but it’s also amazing going on this journey with someone you want to spend your time with.

It wasn’t an easy start, but we were able to get good product market fit and drive growth online. Before I had any sort of success, I had a lot of failed businesses, so I’ve got a tough skin.

My grandfather had a big jewellery production business which he unfortunately lost, but then he started again with a retail business. So I’d also been brought up hearing these stories that failures aren’t a time to quit, they’re an opportunity to pivot. And every business I’ve done, I’ve taken a lesson with me.

WHAT ARE YOUR AMBITIONS FOR D.LOUISE?

Tariffs and supply chain disruption meant we had a turbulent year. If you’re on a boat in a storm, you’ve just got to turn the engine off, so we did that. We hung tight, and it does seem to have settled a bit. I read a book on the Cartier family, and how they survived two world wars: there will be rocky moments, but if you persevere, things compound.

We’ve been bootstrapped the whole journey and we’ve got a really strong balance sheet, with no debt in the business, and as we build our cash position we can start taking some bigger risks that we feel will pay off over time. If we give ourselves 20 or 30 years, how big could this business be? I feel like we could become the new Pandora.

ARE YOU CONSIDERING GETTING INTO PHYSICAL STORES?

We’ve had huge interest from retailers, but it’s something we’ve always said no to. We’re now at a stage where we’ve got a good foundation and can turn D.Louise from an ecommerce brand into a real player in the category, but I’d prefer to own the retail through a concession rather than just putting stock in someone else’s store.

Digital acquisition costs are going up; with the amount of promotional activity it’s becoming a race to the bottom. And the barriers to entry are getting lower, so physical retail is a channel that massively excites me.

RANK

31



PROFILE:

Andrew Xeni

Nobody’s Child

“But how do you manage?” parents of lone toddlers are known to blurt out upon meeting parents of triplets – and so it is with entrepreneurs. Yet Andrew Xeni did indeed run three businesses simultaneously for a while in the 2010s, and somehow came out the other side of it.

The business that we’re concerned with here, eco-conscious womenswear brand Nobody’s Child, started in 2015 and today ranks 34th on *Retail Index*. It emerged from Misfits, the apparel manufacturer Xeni co-founded with his family 11 years previously, and it was followed within a year by two nascent retail technology businesses: social advocacy platform Soreto, and data-as-a-service firm Fabacus.

“We come from very humble beginnings. My parents came to the UK very young with nothing and had to work really hard to get a council flat and then put food on the table,” Xeni reflects. “I was born hungry.”

He stresses that his ongoing involvement in the three businesses benefits the others. “There is so much cross-pollination in what we do. It’s not like I’ve got one business importing mangoes, another doing window cleaning, and another pharmaceuticals,” Xeni says. Fabacus, for example, has improved the transparency of Nobody’s Child’s supply chain – essential for improving sustainability – while Soreto’s social referral programme has helped grow its customer base.

Despite these synergies, there nonetheless came a point when Xeni needed to bring in some support. “Raising money for three businesses concurrently, managing three teams, investor bases and boards... I pride myself on my work ethic, but that was too much and I acknowledged that,” he says.

Today, Xeni serves as CEO of Fabacus, having brought in crack senior teams at Nobody’s Child and Soreto, where he is chair. “If I find somebody that can do my job better than me – whatever it is that I’m doing at that time – I’ll be the first to recruit them. Add a sprinkle of the right talent, and the rest happens organically,” he says.

Xeni’s willingness to trust the right partners is mirrored in Nobody’s Child’s own growth story. It expanded initially as a DTC pure player, making a name for itself online as a responsible yet affordable fashion brand. But as the cost of customer acquisition rose, Xeni saw the need to adapt.

In 2020, the company signed a landmark partnership with M&S, as the first third-party brand to be listed on the venerable retailer’s website. Xeni explains that having access to M&S’s reach, particularly among affluent customers, was hugely valuable for the early-stage business.

“It’s very tough to make money on every transaction in the current pureplay market and that was our priority,” he says. “Net net, between our traditional marketing efforts and the amplified awareness from our partners, it gives us an amazing opportunity to build on.”

To say the tie-up went well for both parties is an understatement. M&S has now embraced third-party brands as a successful growth strategy of its own, and remained so keen on Nobody’s Child that it bought a 27% stake in the company in 2022, for an undisclosed sum.

This investment added growth equity to Xeni’s own family capital at a time when Nobody’s Child’s margins had started to look healthy, allowing the firm to expand in multiple directions. Today, it offers a wider product range, including knitwear, bags and denim, and is stocked in what will soon be over 400 stores, including Next, John Lewis, Frasers and Nordstrom in the US. The latter was part of a nascent international expansion that has also seen the brand reach Hong Kong, Singapore, Malaysia and the UAE.

While ecommerce continues to be its main sales channel, Nobody’s Child now has seven of its own stores in London, Brighton, Windsor, St Albans and Leeds. “There’s just incredible firsthand feedback when you’re physically dealing with a customer. When they walk out of a changing room holding three hangers, and you ask what was wrong, and they tell you they didn’t like the feel of the fabric – you don’t get that online,” Xeni says.

As a result of all these efforts, Nobody’s Child grew sales nearly threefold over the past two years, hitting £37 million in 2023–2024. There’s more to come too, with investments in people and infrastructure to match the opportunities afforded by new global partnerships that are set to begin in 2026.

But Xeni is keen to stress that he’s not in the business of growth at any cost. “We’re patient capital. We’re not chasing numbers to keep anybody happy. Our growth trajectory is incredible but the difference between 70% and 90% growth isn’t material to us. We just want to make sure that we’re progressing the business the way it should be.”

As an example, he talks about how the brand recently paused on seven store opportunities to allow the back-end of the business to catch up, adding that the goal isn’t to have 100 or 200 stores, but to have a few select venues in the right high streets, including potentially abroad – although “it’s a bit premature” for that to be part of the global strategy today.

It all makes for a refreshingly long-term view. “Our family has invested in this business, through the lens of it becoming our asset, which we’ve achieved over our lifetime. That means I can’t gamble it away by trying to chase growth,” 44-year old Xeni says. “Thankfully I’m still young enough, so I’m not chasing anything overnight. I believe this could be a significant global brand, but that doesn’t happen overnight.”



It’s very tough to make money on every transaction in the current pureplay market and that was our priority



RANK
40

MARKETING MASTERCLASS: Dan Murray-Serter

Heights

In 2019, serial entrepreneurs Dan Murray-Serter and Joel Freeman founded Heights, a nutrition company focused on improving brain and gut health through a simple routine of science-backed supplements including multivitamin Vitals and probiotic Biotic.

The company attracted considerable attention from early on, in part thanks to Murray-Serter’s network as the host of the *Secret Leaders* podcast. Stephen Fry, no less, became their first and arguably most enthusiastic paying customer, and their 2021 seed round attracted high-profile angel investors like Tom Singh (New Look), Damian Bradfield (WeTransfer), Dhiraj Mukherjee (Shazam) and Renée Elliott (Planet Organic).

After receiving another £2 million in crowdfunding in 2024, Heights is valued at £33.2 million. Sales rose that year to £14.6 million, compared with £5.5 million two years previously, a rate of growth that earned it a place in this year’s *Retail Index*.

HOW DOES HEIGHTS STAND OUT IN THE CROWDED SUPPLEMENTS MARKET?

We set out to be a science-led brand from day one. We have done two clinical trials on Vitals, our main product. These are random control trials with a placebo, which is unheard of in the vitamin space. It’s normally only a pharma thing, and it’s very hard to do. You need ethical approval, you need to work with universities. It’s expensive.

Pretty much everyone was deficient in a whole bunch of major nutrients. In our most recent trial they would take Vitals for three months, we’d do blood trials afterwards and they were in the normal range, which is amazing.

However, we learned that science doesn’t do well in marketing. No one really cares that their omega-3 was low and now it’s high. But they do care, for example, about getting an extra hour of sleep at night.

We’ve now worked out that the most convincing thing is people’s actual stories.

IS THIS WHERE THE CELEBRITIES COME IN?

Everyone says don’t work with celebrities, work with micro influencers. We’ve not been able to make that work. How many times have you seen a micro influencer in your feed, saying, “Take this supplement”? It’s just low believability. Whereas a celebrity saying they’ve been taking this for a year and talking about it in-depth is high believability. They’re taking a professional risk, and there’s credibility when customers genuinely feel a difference.

Every single one of our campaigns is a paying customer who has been for months or years. We were very lucky that Stephen Fry became our first. By volume and value, he is actually our number-one customer. He never misses a month. He has spent the most amount of money on Heights. My mum is number two.

Stephen’s first review was unbelievable. It was about mental health, but we couldn’t use that, so we asked him to do a bland one.

YOU COULDN’T USE IT?

There are a lot of things we can’t communicate in marketing because of the MHRA [the medical regulator], for example around ‘probiotic’ or ‘gut health’. The whole thing’s a minefield. What we *can* do is talk to journalists – and there’s been loads of press from science and health journalists.

WHERE DOES THIS NEW APPROACH TO MARKETING LEAVE YOUR SCIENCE-FIRST STRATEGY?

Our target has always been not just to be the number-one supplement brand in the UK, but the most credible. I still believe that having the most scientifically proven, highest-quality product is the only winning approach in a space which is very noisy and where there’s very low trust. We’ve never deviated from that strategy.

In fact we almost went bust trying. It took three-and-a-half years to bring out our second product, Biotic. It has an acid resistant coating and we wanted to prove that the right bacteria inside actually reached your colon alive. It had to be right, but we almost ran out of money.

Consumers may not see all the scientific research and trials, but it’s been a really good strategy in terms of hiring better people to the company, who want to take the science seriously. It also helps to get sports professionals interested, and a lot of our celebrities are sports players.

It’s almost impossible to work with elite athletes because the whole thing around their rights is just too expensive. If you want to put a logo on a sports team, it can cost millions.

But the nutritionists and dietitians who are responsible for telling them what to do for high performance? They choose Heights. Biotic is a perfect example, because the number-one rule for anyone who travels a lot on planes, eats in lots of places and does very high intensity training is “Don’t get sick!”

Our growth strategy is keeping our customers. The absolute game changer, in competition with other brands, is that so many people really do commit over the long term. It’s not a flash in the pan, it’s a long-term investment. We have, I believe, the best retention rate globally in the market from month one to month two. The average is around 40% churn; ours is currently 91%. From there, you end up with industry best word-of-mouth.



Everyone says don’t work with celebrities – work with micro influencers

COLUMN: Bridget Lea

Snap Inc. Vice President & General Manager UK (Outgoing), Chair and Pro-Chancellor of Manchester Metropolitan University

I was a teenage single mum of two small girls, working as a part-time filing clerk in the Co-Op headquarters in Manchester. It seemed like the best job in the world, but I didn’t have a degree. So I decided to go to Manchester Met to study IT, before getting a graduate role at M&S. It was quite traditional and hierarchical back then, but it gave me a fantastic grounding – how to be commercial, how to lead a small team, how to set standards, how to motivate people. I absolutely loved it.

From there, I did a lot of different things in fashion retail. Topshop was fantastic, especially working with the wonderful and inspiring Jane Shepherdson. It was the first time I’d worked for a woman, and she was an amazing boss. That experience really changed how I led in my own career. It made me much more thoughtful about diversity and about building inclusive teams. She was brilliant at that.

In general, the best leaders I’ve ever come across are people who started their working life on the shop floor. They have this incredible ability to get the best out of people. They can have a difficult conversation without destroying someone’s confidence. They can look someone in the eye and have a thoughtful conversation about their family, and then be very clear and demanding about what needs to be done in the business. They just know how to lead teams and get results in a way that others often can’t.

When I first pivoted into telcos I thought, like a lot of people, that it wasn’t ‘real retail’. It was so far behind. The stores looked like building societies back then. I brought in some of the brilliant people I’d worked with at Topshop and Oasis to transform the O2 retail estate into something completely different. Instead of functional and transactional spaces, we created emotionally engaging environments: big, open, welcoming stores that were great places for customers to spend time. That was hugely satisfying. And the success we had in retail gave the business the confidence to trust me with digital.

Then as now, telcos are one of the most challenging sectors. Every year, the cost of data was dropping significantly, so figuring out how to make more money year-on-year was incredibly complicated. We also had to work out how to stand out as a brand: why should consumers choose us over anyone else?

The big lesson for me was the importance of being brutally honest about where you can actually differentiate, and whether that’s good enough to grow the business going forward. Then you have to be quite radical in your thinking about what the next iteration of the business could look like. Are you showing up where your customers are? Where are they moving to? What are they engaging with if they’re not engaging with you? Those are the questions that should shape the next phase of growth.

Our job as leaders is to create a space where people can bring their best ideas. Not every idea has to be right – it’s okay to make mistakes. What matters is that we have the ideas and that it’s a safe space to create something that could be genuinely groundbreaking.

To get the very best out of people, give them space. Don’t breathe down their necks. I can’t stand that myself, so I make sure I don’t do it to them. I give clear direction about the overall goal, but they need to feel they’re contributing, that they’re being stretched. Even if they’re from completely different backgrounds, you need to find people who share a common drive to do something special.

Sometimes I’m surprised that brands are still only just cottoning on to the power of social channels. In some businesses, it still feels like an add-on, but if social isn’t already embedded in your strategy, you need to catch up fast. Your biggest competitors are already there, creating incredible content that’s engaging your consumers.



Your social content has to have creativity and a deep understanding of your brand. It needs to ooze brand identity if you want it to land with your audience. And that matters, because there’s a lot of boring, throwaway content out there. There are so many digital-first fashion businesses doing an incredible job. Among the big brands, Nike and Adidas just get it. I actually think M&S has come a long way too in this space. It helps that their product is fantastic, their operation is tight, and they’re credible as a brand.

I’ve had incredible experiences in my career, which I could never have dreamed of, but I do worry that a lot of the good work that has been done to level the playing field will be undone. As a Black female living in the UK, race is much more of an issue in my home life, but in my corporate life gender has been the bigger point. It’s the small, everyday things that constantly remind women that they have to make extra effort to be included in the club. I’m trying to break that, so we have an environment that’s brilliant for men and women. I don’t want to make people uncomfortable, but I will call it out – with care – when people are getting things wrong.

Bridget Lea is the UK General Manager of Snap. She was previously Managing Director of Commercial at EE, after senior stints at Sainsbury’s, O2, Oasis and more. Lea is also chair and pro-chancellor of Manchester Metropolitan University.



Not every idea has to be right – it’s okay to make mistakes

ADVICE:

Mentor for a minute



Joanna Jensen

Child’s Farm

Joanna Jensen founded family skincare brand Childs Farm in 2010. By the time she sold a majority stake in the business to PZ Cussons in a £40mn deal in 2022, Childs Farm had become a much beloved household name and a certified B Corp. Joanna is now an active non-executive Director and mentor, focusing on SME’s and female founders. Having recently written her book Childs Play, we asked her for three nuggets of advice for high growth leaders at an early stage in their journey.

ON MARKETING:

There are many marketing platforms available to communicate with your consumer, and without knowing who he/she or they is, it's impossible to know which platform is the right one for you. So, before you spend any money on marketing, make sure that know your consumer and understand who they are, where they shop, what they read and how they discover brands. By understanding your consumer, you can use multiple marketing channels to target them. Too often early-stage brands leap onto Meta, find themselves tied to a flywheel of expenditure which doesn’t necessarily hit your target consumer. And relying on an Agency may mean you never really know if you are getting value or targeting correctly. So, take the time to learn how different algorithms work on different platforms, and therefore which platform will serve you and your consumers best.

ON IMPOSTOR SYNDROME:

I was brought up in an all-female household, and my mother made it clear to us that there was no such word as ‘can’t’. We were brought up to believe we could do anything – whether that was repairing a washing machine or driving a combine. You must simply take the time to learn how to do something new and commit to it. The only times I get nervous or lack confidence is when I’m doing something where I lack knowledge or understanding I’m ill-prepared because I haven’t done the learning. Imposter syndrome to me is a lack of self-esteem; a self-belief that you are unable or ill-equipped to do something. By researching and learning about any task, you will gain confidence and self-belief and obliterate imposter syndrome. I find that by dialling up your acting skills it helps me to turn on a better performance. I dial up a super-clear, confident and brilliant person who has absolute clarity of the sector or market, and it works wonders.

ON STARTING A BUSINESS:

It’s vital that you do your research, validate your idea, and only go ahead when you have weighed up all the consequences running your own business will have on your life. How will it impact your family? Will you cease becoming the main breadwinner? Assess all the possible cliff edges to success to help you to decide whether to go ahead or not. Saying no is fine – you’ve gone through an assessment process and maybe the timing just isn’t right, or the risk too great. But if you say go, you must believe 100% in what you are doing, and commit to it 24/7.



Emma Sayle

Killing Kittens

“You can’t do that,” Emma Sayle recalls her father telling her, repeatedly, in her youth. Yet while she was discouraged from things like sport or climbing trees, the boys around her had no such restrictions.

“Being an army brat, there was a lot of ‘Woman, know your place’ stuff, but I always pushed back,” Sayle tells *Retail Index*. “I did loads of sport, I played trombone. Then when hormones kicked in, I realised the dating world was the same: boys could do what they want and sleep around with no shame or judgement.”

In 2005, she decided to do something about it, founding Killing Kittens, a business that offers sex parties and networks with the expressed intention of empowering women to explore their sexuality without feeling judged. In addition to parties in London and New York, the company today also offers cruises, and Sayle tells us she’s exploring opening a hotel.

She’s keen to offer some advice to the RX cohort, particularly the parents among them. “I’ve got two girls and one boy at primary school and I don’t see any difference. But even at their age I can see parents who are saying to girls that football is for boys. We can’t create that cycle again,” Sayle says.

Encouraging girls and women to reach for their dreams doesn’t mean any special treatment, she adds in her trademark, tough love style.

“Women have to juggle so many things, particularly when you’ve got kids. Over 80% of household decisions are made by women too, so while everything isn’t necessarily rigged against us, there’s only so much we can take without being overwhelmed,” she says.

“But I’ve heard too many saying, ‘We’re not getting funded because we’re women.’ Well, you can’t send a deck to two people and then say ‘No one’s funding us.’ As a female founder, you’ve got to throw it out to 3,000 people and hustle the s*** out of life.”

No stranger to breaking convention, Sayle offers two key pieces of advice for women – and men – thinking of trying something new. First, go with your gut. “If it’s something you feel passionate about doing, I always ask what’s the worst that can happen. I have loads of friends with couches, so I’m never going to be homeless,” she says.

Second, don’t listen to your close friends and family, who may well not understand what you’re trying to do, or even actively advise against it because it interferes with your relationship. “Find your tribe,” says Sayle. “I’m always getting out there, finding different networks of people in the same situation, who have the same juggle as I do. There’s no ulterior motive for them, and we’re not feeling threatened by what each other is doing.

“There are lots of female founders and businesswomen networks, an amazing sisterhood, but it’s also about doing that old school networking. As they say, you are the sum of the people around you.”



RANK

83

Q&A:

Nohman Ahmed

Crep Protect

Nohman Ahmed is CEO and co-founder of Crep Protect, along with his two older brothers Rizwan and Imran. Distributed in over 100 countries, its sneaker-care products – Crep is slang for trainers, if you’re not down with the kids – have redefined what was once a niche sector, earning the £55.5-million-a-year business a place on this year’s *Retail Index*.

TELL US HOW YOU STARTED THE BUSINESS...

My brothers and I shared a bedroom in northwest London. We’ve always been entrepreneurial, looking at things to buy and sell from China, and we also adored trainers, buying the most expensive ones we could afford. The time came when trainers started to become quite prominent, and commercially they weren’t seen as niche any more, and so we saw a gap in the market.

We created a premium sneaker-care brand because, as sneakerheads, we couldn’t ourselves buy one anywhere. Historically, sneaker care products were always a push-sale at the counter that you threw underneath your bathroom sink and that was the end of the consumer journey.

We wanted to transform the category, rather than slot into that, by creating a high-quality, customer-designed product that’s bought not sold. I was an aircraft engineer at time, Riz was in property and Imran was in IT, so we all had regular jobs, but we took to the internet, found some labs in Germany and created our first product in 2012.

WHAT APPROACH DID YOU TAKE TO MARKETING IN THE EARLY DAYS?

We needed to change the customer’s mindset by making sure they desired the product before they went into the store. We couldn’t afford a big marketing department to get exposure, so we were quite fortunate that Instagram was coming up and we could do everything ourselves: all we needed was a mobile phone and some background music and off we went.

It was very organic, raw content that showed highly desirable sneakers being put to the test against the elements, whether that was ketchup, mud or rain, to really create that trust factor with consumers.

WHAT WAS IT LIKE WORKING ON THE BUSINESS WITH YOUR BROTHERS?

We didn’t really have a structure when we started. It was just about everyone mucking in. Initially we had one desk and we used to take turns to do emails. There was a lot of butting heads, but everyone had the same goal and we always respected each other’s strengths.

As time went on, we started to understand each other as more than just brothers, and respect each other as businessmen. It also works because when there’s a disagreement, there are three of us, so the third one always gets the deciding vote.

HOW HAS CREP PROTECT CHANGED IN THE LAST FEW YEARS?

Early on, we were very focused on growth and sales, and the back-end operations became quite primitive and outdated. We were selling in excess of 10 million units a year, with distribution in over 100 countries, but we knew the infrastructure wouldn’t be able to sustain continued growth, so we knuckled down on processes and logistics, and hired our first CFO in 2017.

Obviously, I’m still very forward-looking and focused on growth, but with the confidence that our back-end operations can sustain it.

How Gymshark Became a \$1.45bn Brand



The Billion \$ Goal

“I want to grow a billion-dollar business.”

These words may sound like a pipe-dream to many, but when Gymshark founder Ben said this to the ORESA team during their second meeting back in 2017, we knew this was a statement of intent - and we were committed to helping make that a reality.

How we helped

- ➔ ORESA has worked closely with Gymshark to recruit a significant number of critical board and senior level appointments over the past five years, working with the CEO and CPO to review a constantly evolving organisational plan and leadership team structure to support a fast-evolving business.
- ➔ Balancing the science and art of executive search, we ran global searches to identify market leaders that would propel the brand. We took a data-led approach, using hybrid psychometric, cultural and technical diagnostics.
- ➔ Keeping up with the fast-paced nature of the scale-up; maintaining open, honest communication and remaining flexible and understanding to briefs and requirements changing rapidly was critical to success.

Crossing the Atlantic

The decision was made in late 2020 that in order to really scale up in the USA, roots needed to be formed across the Atlantic and a team established. ORESA worked with the Gymshark leadership to determine what structure would work best, balancing how to leverage a central group structure with a local leadership structure. Considerations as to what a ‘hub and spoke’ or central / decentralised model would look like and helping to determine the right levels of ownership locally vs globally was key to this working.

With the North America team reporting into the Group, the first obstacle was brand recognition overseas. With only a vague awareness of the Gymshark brand, when headhunting in the US, ORESA needed to sell the Gymshark story passionately and authentically to engage the best talent and most dynamic industry leaders. The onboarding of North American natives helped to bring a first-in-class market expertise, to localise Gymshark, seed the brand for growth and equip the business to speak authentically to American executive talent with the style and sensitivities required; rather than as a British brand airdropped Stateside!

Making a difference

- ➔ When ORESA started working with Gymshark, they had a run rate of c. £50m with 100 people. In 2024 turnover reached £607.3m.
- ➔ Rooted in sourcing the very best global talent to help drive evolution and growth, the first ORESA appointment at Gymshark is still in post 5 years later.
- ➔ Having built the North America leadership team, the market is already driving more than 50% of Gymshark revenue, thanks in a large part to the stellar leadership team ORESA built in Denver, Colorado.
- ➔ Ben achieved his billion-dollar goal (\$1.45bn valuation) and remains fully committed to further future growth.

“After meeting the ORESA team we quickly realised that they just ‘got it’ and they started to solve some of the challenges we had in building out our C-Suite & senior leadership team that would enable us to build the Gymshark organisation through many chapters of growth. We see ORESA as a key partner to the Gymshark organisation and their style is honest, structured, direct and I love the way they challenge our thinking which has meant the organisation becoming the best version of itself. I would not hesitate in recommending ORESA to any organisation.” Steve Hewitt, Non Executive Director

Are you looking to supercharge your growth like Gymshark?
Contact the ORESA team today
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