

For savvy entrepreneurs it's a world of opportunities

Passion, flexibility and innovation are the three key ingredients for driving sales

RICHARD BRANSON



My advice to aspiring entrepreneurs who are thinking of starting their own business is: start small but always think big.

Entrepreneurs identify a gap in the market and create a product to fill that hole and make people's lives better. Often the best way to identify such a gap is to look around you – are there services that could be improved or a product that could make things easier?

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Fast Track 100 league table ranks Britain's 100 private companies with the fastest-growing sales. But it does more than that: it checks the country's entrepreneurial pulse and highlights the best and brightest talents emerging from the UK.

This year's list is a great showcase of entrepreneurial spirit and the drive to change business for the good. The 100 firms' combined sales grew by an impressive average of 65% a year over the past three years, from £860m to £3.9bn. Companies also more than tripled their combined workforce to 19,300 over that period, with 14,000 jobs added.

Technology has allowed entrepreneurs to think bigger than just selling to their local community by putting the world at their fingertips. More than half the companies on the list have expanded internationally to drive growth.

When I started Virgin Records I was always thinking about how we could do business differently in other countries, from America to Japan, Germany to Australia. Fast-forward five decades and Virgin is now a global brand.

To succeed in many different regions and across cultures, we have to vary the business model and mould it to fit. For example, Virgin Active has health clubs around the world, but one in Johannesburg will be subtly different from one in London.

The products that work for Virgin Money customers in Australia are going to vary from the ones customers want in South Africa. Even the operations of the three Virgin airlines – Atlantic, Australia and America – require different touches depending on where they are.

There is never a one-size-fits-all answer to business, and being flexible and



Nitin Passi, founder of the clothing firm Missguided (No 61)

adaptable is vital. Inspired by the popularity of the American original, the UK restaurant chain Five Guys has taken the eighth spot in the Fast Track 100 league table after expanding to 80 sites in just four years – truly impressive growth. It has also moved into France and Spain, helping sales hit £90.4m.

Another impressive business to make the list – for a record sixth year in a row – is BrewDog, Scotland's largest independent brewery. Its co-founders, James Watt and Martin Dickie, share a passion for beer, and their hobby became a business after they received encouragement from the beer writer Michael Jackson. It shows that loving what you do is an important ingredient of a successful business.

In April, BrewDog (No 62) received a £1bn valuation when it sold a stake to the American private equity firm

TSG Consumer Partners for £213m. It's a great example of a business that has grown globally but is still giving back – it has opened nearly 50 bars worldwide and exports craft beer to more than 60 countries, and in August it announced plans to donate 20% of profits each year to charity and its employees.

Times are constantly changing, and to stay competitive Fast Track 100 companies have used technology and digital media to keep customers engaged.

I've always been one to put myself out there to drive awareness of Virgin, and with the rise of social media it has never been easier to let the world know what you are doing. Many of the firms on the list are using social media and artificial intelligence (AI) to improve the shopping experience for their customers and to raise the profile of their business.

For example, Missguided (No 61), founded by Nitin Passi, 35, has personalised its shopping experience by creating a mobile app that lets customers share their thoughts about its clothes, shoes and accessories across social media, where it has over 4m fans. The company also uses AI to improve the experience for its customers and is blurring the line between physical and digital with its two stores.

Entrepreneurs are the lifeblood of the economy, driving innovation, creating jobs and pushing humanity forwards. The achievements of the companies on the list this year are staggering, and there has never been a better time to be an entrepreneur. As the world gets smaller, the opportunities just keep getting bigger.

Sir Richard Branson is the founder of Virgin Group