‘VISION, PLANS AND MAKING IT HAPPEN’

Mitesh Soma
Founder of Chemist Direct
INTRODUCTION

- Mitesh Soma, 35
- Founder of Chemist Direct
- Formally a Management Consultant, working for Deloitte, SAP, CitiGroup, Siemens
- Established 2007
- Today Chemist Direct is one of Europe’s leading online chemist
**Key Milestones**

- Turnover of £5million in the first year
- £3million investment from former Skype founders in March 2009
- Sales have grown to double digit millions
- More than 250,000 regular customers
- Over 100,000 unique hits a week

**We want to be the leading direct to consumer Health & Beauty brand internationally**
HOW I DID IT

- I came up with the idea while helping out my wife Krishna at her Westminster pharmacy.
- Noticed huge mark ups between manufacturing and retail prices.
- Realised costs could be slashed by cutting out the middlemen and keeping overheads down by using e-commerce.
- Established a clear goal – “to supply cheaper chemist products to everyone who has access to a PC and deliver those products to their door within 48 hours”.
- Ideas are plentiful, then the real hard work starts!
GETTING STARTED

- I immersed myself in the industry and business, become slightly obsessive!
- Set up an office at the bottom of my garden in Leicester
- Using £100,000 of our own money I set up the company and the website
- Friends and family all mucked in

- We were going to change the world, and it felt good!
TOP TIPS: WHAT NEEDS TO BE DONE TO MAKE YOUR BUSINESS A SUCCESS?

“Survival of the fastest”

- Be quick, flexible and trust your intuition – you have to take risks, but work extra hard to ensure they are not at least a little calculated
- Entrepreneurs can be a little optimistic, so try to get some balance
- Without perseverance and sweat we would not have made it
- Don’t over analyse, i.e. ‘Screw it, lets do it!’
GROWTH

“Innovate not Imitate”

- Don’t be afraid to be seen as the pioneer, leading the field with your business

- Test and deliver – Quickly and stay nimble

- Listen to your customers and team to find out how you can improve. They have the answers

- Don’t be afraid to ditch ideas if they don’t work out
PLANNING

“No room for passengers”

- Invest in staff who understand and believe the company’s ethos
- Only expect the best – don’t be afraid to set high expectations
- Be prepared to make those difficult decisions and cut deadwood
- “Expect the unexpected” – allow for emergent planning and be ready to react to any challenge
INVESTORS AND RAISING FUNDS

“Take the smart money, not the big money”

- Remember that you choose an investor as much as an investor chooses you

- What are investors looking for?
  - A killer team
  - Large market
  - A business model with legs
  - Traction
INVESTMENT – KEY QUESTIONS

“People don’t just invest in your business – they invest in you”

- Funds from personal savings/family and friends
- How do you find the right investor?
- What do you want from them? Expertise/contacts?
- Specialist investor/VC/private angels?
**Go for Growth**

- Hire the right team, motivate them and entrust them to deliver

- Keep exceeding expectations – Delight your customers and they will return

- Develop brand equity & have exclusivity

- Keep your eyes open and stay focussed

- Network and learn from others