

The classroom

Miroma's Marc Boyan asks Tim Richards, CEO of Vue Entertainment, what lies behind his success

MB: At the beginning, how did you handle the demands on your time?

TR: It wasn't easy! We've all been there – you're at a dinner party with your phone buzzing in your pocket and you need to respond. But your friends and family should understand why you have to make these sacrifices. I sat down and explained to my wife early on that I would be in demand and she understood. That relationship, and that understanding, is crucial.

MB: How do you distinguish what is important in your business from what's not?

TR: In the early stages, you need the support of your friends and family. Then you come to rely on your team. It is much too easy to lose perspective, especially at the beginning, so it important to retain your focus. When I first started the business, I had two young children. Spending time with them and taking regular exercise helped me retain my perspective and keep focused on what was important.

MB: How do you decide what business opportunities to pursue?

TR: You get approached all the time but you need to trust your team. I delegate everything, but I trust my people to come back to me if they think something requires my attention or input. I also have weekly meetings with my team to discuss the opportunities that sound most promising. I think it is important that you, as the entrepreneur, stick to your core competencies and are not sidetracked by the many demands on your time and expertise.



MB: How has technology helped you?

TR: Devices such as the BlackBerry have made the life of an entrepreneur much easier. You can respond in real time, all the time. And when you are starting a business and are in demand, that is crucial.

MB: What mistakes have you made and what lessons have they taught you?

TR: I lost some investors early on from being impatient. As an entrepreneur, the only way you really learn is by making those mistakes and coming back stronger, smarter and better.

MB: How would you describe your business philosophy?

TR: I think you need to stick to your vision. It is also important not to take no for an answer. You will come up against a lot of negative people but you need to overcome that. Entrepreneurs have to be eternal optimists.

MB: In retrospect, would you have done anything differently?

TR: At the beginning, I wanted to do everything immediately and was frustrated that things didn't move more quickly than they did. You feel as though you are faced by all these opportunities and want to act, but it doesn't work like that. You have to remember that when it comes to investors, banks and shareholders, their cogs move at a different speed. As you get older, you realize that you need to be patient. I just wish I could control timing and luck! ☺

Marc Boyan

(above) is CEO of media trading company Miroma International and was a London and South finalist in Ernst & Young's Entrepreneur Of The Year 2009

Tim Richards

(below) is CEO of Vue Entertainment and was the Ernst & Young UK Overall Entrepreneur Of The Year 2006

Photography: Johanna Ward Interview: Jamie Oliver

