# Audio file

[inov-8 Wayne Edy.mp3](https://1drv.ms/u/s!AMhVeraEIITCz2I)

# [Transcript](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:00:00 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Hey everyone, a quick thing before we start the show, how I built this is doing its annual survey to better understand our listeners and how you use podcasts. So please, please, please help us out by completing a short anonymous survey@npr.org/built survey. That's all one word npr.org/built.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:00:20 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Survey we'd really appreciate your feedback. We really do need it. So again, npr.org/built survey and thanks.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:00:31 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[The big thing that surprised us and caught me out was the 2008 crash market crash, and it just put so much pressure on me and I managed to secure another loan through a U.S. bank, but I had to sign personal guarantees with this and I can remember the bank manager saying to me, he said.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:00:52 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Wayne, just to let you know, he said you signed this document. He says if you drop this ball, he says everything that you own is gone.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:01:05 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[From NPR, it's how I built this a show about innovators, entrepreneurs, idealists and stories behind the movements that they built.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:01:18 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I'm Guy Raz. On the show today, how Wayne Evie broke into a crowded market by focusing on a niche sport trail runner and built innovate into a top shoe brand for elite athletes around the world.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:01:37 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Trying to break into any product category is hard, especially when that category is dominated by a handful of big players. Companies with massive marketing budgets and wide distribution. And we've told dozens of stories on this show about the different approaches different founders have taken to get attention.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:01:58 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[One of those approaches is making something that, at least at the beginning, appeals to a niche audience, an audience of consumers who will appreciate the product so much, they'll start to evangelize to others.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:02:12 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Think RX bars, for example. Lots of big companies were making energy bars by 2013, but no one was making those bars for people who did CrossFit and ate a strictly paleo diet. But by targeting that subculture, Peter Rayhall was able to build a breakout brand.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:02:32 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That eventually sold to Kellogg's for hundreds of millions of dollars.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:02:37 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And our guest today, Wayne Eddy. He took a similar approach with his brand of running and trail shoes, innovate Wayne lives near the wet, grassy, muddy and hilly terrain of northern England and Wales, a place that attracts a particular type of passionate outdoor runner.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:02:56 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So Wayne designed shoes to serve this particular running community. They needed to be lightweight, water resistant, have a strong non slip tread and holed up under the harshest weather conditions.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:03:11 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And as you will hear, Wayne's early customers turned into his earliest fans and ambassadors and eventually what started out as a niche brand became beloved by athletes around the world. Today. Innovate is based in a small village within the boundaries of England's Lake District National Park.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:03:31 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But Wayne actually grew up in Zimbabwe, which, when he was a kid, was known as Rodeo.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:03:37 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:03:38 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It was a great place to grow up because I had a good group of friends. I spent a lot of time outdoor, you know, every weekend we were out at the lakes. My parents had a a small cottage at one of the lakes, so we used to spend time there during the holidays. We would sometimes go out there for a week. We would cycle out sometimes.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:03:58 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Or my father would take us out and this would be.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:04:00 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[With my brothers and some friends.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:04:03 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And get us all set up and then he would leave us there. And if it was, say, for a week, then he would come out on say Tuesday or a Wednesday to give us more supplies and just make sure everything was alright. Those days there were no mobile phones so there was no way of contacting us otherwise.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:04:23 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And that's what we how we spent our time sort of just exploring the mountains around the lake.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:04:29 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And spending time on the lake well.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:04:32 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[How how would you describe yourself as a kid, like or as a as a teenager? Were you a good student in high school?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:04:38 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Well, I'm. I was.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:04:39 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Very easy going, but I would say I wasn't. I was more interested in the practical sides of school. I was also very engineering minded. So at 12 years old I bought my first motorcycle and completely rebuilt it. So when I left school I wanted to become an engineer.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:05:00 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And do that through a apprenticeship scheme.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:05:04 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Which I was fortunate because I got selected with a footwear company called Barter, which is an international footwear company and that gave me a very good grounding in footwear because part of the development was that you would spend 3 months in each of the divisions.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:05:25 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yeah, which has certainly helped me in my career.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:05:28 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Wayne's career in the shoe industry started with that apprenticeship. The year was 1978 and he was just 16 years old, and initially he learned about all the machines and techniques that went into making different kinds of shoes. But pretty soon Wayne got exposure to things like marketing and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:05:48 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Branding and sales, and in his mid 20s, he learned about retail management when Bata launched a shoe store chain called Athletes World and they picked Wayne to run.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:05:58 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And eventually he got married and moved to the UK, where he worked for an outdoor apparel company called Berg House for a.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:06:05 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[While.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:06:06 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And then he started his own shoe consulting firm around 1999, and at that .20 plus years after his start as an apprentice, Wayne began looking for a chance to use.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:06:18 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[All of this experience to build his own brand. He was just waiting to find the right opportunity.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:06:26 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[When you launch a brand, you've always gotta find a small niche. And if you think of my background, so I've got experience in making sports shoes. I had a lot of outdoor experience that I've gained through doing burkas and Bracha or their development and sourcing and marketing of the.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:06:45 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Top way Rangers. So I I thought, right, well, why don't I blend the mixture of those two and came up with this concept of a mountain athletic brand.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:06:56](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Hmm.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:06:57 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And then that was the start of the concept for innovate.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:07:00 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You said nobody's making.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:07:02 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Like a sports shoe or like a running shoe, but for mountains, for hills.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:07:08 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yes.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:07:09 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And there's something that is kind of it's not entirely unique to northern England, but it's it's a kind of a style of running, I guess it's called fell running because the hills are the fells, right, they're called Fells.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:07:19 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's correct. So that's how they describe them. And that terrain can vary. If you go for a race or just a run, you can go through lots of different types of terrain, but it can be very wet and boggy in the winter and the rainy season. And then it can be quite dry in the summer if we don't have rain and it has a real following they call themselves.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:07:22](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Right.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:07:41 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Dell, Roman.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:07:43 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[In the rest of the world, they tend to call it either trail running or mountain running.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:07:48 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[In fell running you tend to have smaller, sharper cleats that are deeper in depth so that you can get maximum penetration into that terrain, whether it's mud or grass. That gives you optimum.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:07:54](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Hmm.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:08:03 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[RIP and and I felt I could bring something new, some real new innovation to it, and and just just take it on to that next.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:08:12 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Level so you are starting to think about building this kind of shoe. And my question is because a lot of people listening are like, well, I have an idea, but it's too niche.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:08:24 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Or I don't know if it's going to sell and it feels to me like at that point this was still very niche, right? You're focused on a very small subset of runners with a very particular and unique set of circumstance.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:08:37 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Frances, so presumably you have to ask yourself, is this going to?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:08:40 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Be sustainable business.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:08:42 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yes. So I knew that there were about 5 or 6000 fewer runners in the UK, so it's quite a small market, but quite easy to market to because they, you know, subscribe to the same magazines and they go to the similar races and it's a community.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:09:02 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So I thought that that was a good place to start, right. And we could work out from there. So whenever you launch a brand, you've gotta find, well, what's our differentiator and where's the nice short gap in the market that we're going to go for. And that's when I decided to launch it for the felon mountain runners.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:09:21 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But I was very specific not to call, it just fell running and we didn't whilst we started and our home was in fell running.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:09:31 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I always had that vision. We need to be a broader brand and we need to have international appeal.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:09:36 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Right. So it was going to start with and we should describe it because the early prototypes of what you're building were like and you still make shoes that look like this. They had claws, right? That they're like cleats almost like sports like cleats that you would use in in American baseball.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:09:51 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[For example, no sharp.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:09:52 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Not as sharp as, as as a cleat that the Americans know, but so they were all made of.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:09:58 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Rubber. But you want to make them so that they are well enough spaced out so that they don't collect and retain mud and they need to be sharp enough and deep enough that that you can get the right sort of penetration.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:10:14 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[To give you the optimal grip. Yeah. But you also get it through the compound of the rubber that we use. And we spent a lot of time developing 2 specific compounds for innovate.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:10:26 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And we very quickly became known in the marketplace as having this rubber that had an amazing grip.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:10:34 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I I think and and another thing you you all became known for was how lightweight the shoes were, right? I mean, I think I read that like you wanted the foot to control the shoe.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:10:46 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Not not have the shoe controller foot.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:10:49 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yes, I I think our whole philosophy as a brand is about allowing the runner to be in tune with the terrain that they're running on and not altering the natural biomechanics of the foot or the lower limbs or the body. And part of that is the.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:11:10 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[If you exercise with more minimal footwear, you actually utilize a fuller range of motion of your lower limbs. They all work in harmony with the body. We don't try and alter the natural bio mechanics of the body.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:11:26](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Hmm.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:11:27 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You know when at work, I want to emphasize.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:11:30 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[An important point here, because you were doing all of this after you've had, you know, like 20 years of experience in the shoe, but.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:11:39 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[This and and and a lot of people have the the misconception that founders of startups are are in their 20s or, you know, super young. I mean, you were in your 40s when you founded your first business. Actually the average age in the United States is 41, I believe, for the for for a first time founder and generally the outcomes are better the older you are when you start a business. So you were.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:00 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You were already in your 40s, early 40s when you launched this and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:05 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You know, you had some savings that you had saved over the over 20 plus years as a in a career. Do you remember how much money you had to put in to start this was it was it?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:14 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[More than $100,000.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:16 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It was more than 100,000, yes.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:19 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And that was everything you had. That was all your savings.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:22 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[All my savings and all the profit that I had retained within the consultancy business went into that.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:30 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So you were basically cashing in your retirement?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:33 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yes.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:35 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Weren't you nervous about that?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:36 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Because that's a. That's all your money. Well.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:40 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I was nervous, but I am a bit of a risk taker and I felt I had enough personal experience at developing and sourcing product running businesses. So it was my time.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:55 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[All right.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:55 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So you you decide, I think around 2003.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:12:59 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You launched this brand and it's called innovate and I guess you made your first hire, which was again in Graham Jordison.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:13:07 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Who became your designer? That's correct. And I mean, you had to make the designs. Obviously, you didn't have to hire an engineer because you knew how to engineer this stuff. You knew how to physically make it, but you still have to have a a factory manufacturer. But presumably you had good connections. So was your first big major expense just?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:13:26 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Just like making the.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:13:27 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Shoes. Yes, it was. So I had a small share portfolio that I built up over the years. So I cashed that all in and invested in the molds. So just to give you an idea of the mold costs are about.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:13:43 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Sort of 30 to $40,000. Sorry, that's for a series of moles. So that's for a size range. So to do 1 shoe, you've got to invest that sort of money. And that's only to make the moles. Then of course, you've gotta pay for the shoes. Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:13:46 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Mold for the actual.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:14:02 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And so so, you know, we went through that development and then I decided I'm gonna order a container of them. Once we had signed.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:14:09 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It off. Wow.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:14:10 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And you're a container from China, like a manufacturing.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:14:13 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's correct. So I I had contacts in Italy and Portugal and in Asia, but for the type of footwear that we do, it's best made in Asia because that's where there's the most development and they have the best machinery and processes and materials to make sports footwear.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:14:35 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I just committed to it, ordered a container, said that's it. We're launching the brand and then went straight into doing all the other side whilst the shoes were being.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:14:45 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Being manufactured because you have quite a long lead times, that's normally three to four months. So during that time was when I started preparing the sort of brand name, the website and the business side, yes.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:14:58 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[The logo.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:15:01 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Did your if it's too personal, just let me know and I won't ask it, but I I think it's important because it's part of a business. You had a family, you'd, I think, had four kids by.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:15:12 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Did your wife at the time did she was she was.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:15:15 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[She worried.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:15:16 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Well, yes, of course. She was cautious about it, but I had we had sort of ring fenced a certain amount of our savings for the family and then this was sort of through the consultancy business where I want, I knew I needed to take a certain amount of risk.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:15:35 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And whilst Joanne was a lot more cautious, she did support it because she knew that that's what I really wanted to do. Yeah, but yes, it's a huge risk and you just never know. So whilst you're trying.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:15:48 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And do as much research and testing as possible. There's there's no guarantee with these things, and you could lose it all.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:15:56 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But you this is the beginning. You're optimistic. You're excited, you're charged and energized. So you, you get the the container of your first container of shoes. You had connections in the industry cause you put 20 years of work into it. So I have to imagine it wasn't that hard for you to get your shoes into retailers that that first container.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:16:15 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Shipping container shoes.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:16:17 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Well, whilst I did have a lot of connections, I had to pioneer a lot of the running.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:16:24 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Tops and basically all I did was I built a database of them and we basically did a mail shot to all the retailers and put one shoe in with the mail shot and then I gave them the sort.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:16:39 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Of.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:16:39 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[A week and then started calling and it really paid off.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:16:44 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[The first retailer that I saw is one of the top specialist.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:16:49 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Sort of off road and fell running retailers in the UK. His name was Pete Bland, so that business was run by himself and his son Matt. I drove across to the Lake District and met with him. And we had breakfast in the cafe across the road from his shop. And I showed him the shoe and talked it through and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:17:09 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[He was a little bit critical actually about some of the things on the shoe, but he he liked what I was trying to do and he really loved the passion. We've talked about it afterwards, he said. I just loved your.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:17:15 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Hmm.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:17:20 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Action and you had a really clear vision on what you wanted to do with your brand. So he basically said, yes, I'll support you and get him.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:17:30 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[One of our first orders.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:17:32 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I I think that that she was called the Mud Rock 290, which I read that the the 290 refers to the weight of the shoes 290 grams is that.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:17:41 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Right, yes. So that's our naming system. Our naming system is the sole name of shoe name and then the number is the weight of an average.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:17:51 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Size. Shape.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:17:53 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[When I'm I'm.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:17:54 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Curious, I mean, when I was researching about reading about the company or innovate.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:17:59 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It reminded me so much of Gary Erickson and Cliff Bar the the energy bar because the way Gary got that bar, you know, out into the world was through cyclists. He started with cyclist. He knew cyclist. He was a cyclist and he would go to these cycling events and pass out Cliff bars. And that's really how it started. And I guess you and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:18:19 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And Graham, you did something similar, right? You would pack up your car with shoes and just go to like.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:18:27 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Mud races or running right? I don't know. Yeah. Like these trail races around the around the UK. And just like, have your shoes there for people to to see.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:18:35 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[When we launched the product and had it all available, but we had a four wheel drive pickup and we filled the back with shoes and and I actually used to go to races and the first weekend when we launched the brand when we had the product available, it was at a.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:18:54 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[A large mountain marathon where peak brand was retailing and we were selling the shoes there. So I was there myself.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:19:01 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Off and telling the story, talking about the technical aspects and the benefits of our shoes, and started selling them. And I had a couple of people come to me the next morning because this is the night before the race and it was actually a A2 day race and they were saying to me.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:19:21 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Well, can I wear this for the race? And I said, well, I wouldn't recommend wearing a a new shoe for a 2 day Mountain Marathon. I said red.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:19:29 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Where you want to get used to the sheer and break it in? Yeah. And then the next morning, I was having a coffee with Pete and Matt and three of the runners came up and looked at me and gave me the thumbs up and pointed at their feet. And they were wearing their shoes for the start. And I thought, well, here's me launching a new brand.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:19:30 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Break it in.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:19:31](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:19:49 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And the new.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:19:50 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You and these guys are going to run a 2 day Mountain marathon in it and they've never run in it before. So I thought this is make or break, you know, I mean, I just hope it works out and it was great actually because on the Sunday after the event, people started coming to me saying the shoes were fantastic and other people would come and say, oh.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:20:10 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:20:12 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[A friend of mine ran in your shoe and said it was brilliant. Can I buy a pair and wow. And then the following weekend I went to a race called the Snowden race, which is.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:20:21 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's a famous mountain right mountain Snowden, right? And is that in Wales, right? Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:20:25 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's correct. So it's in North Wales and it's the largest mount.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:20:27](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:20:29 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Mountain in North Wales in in Wales and there's a a race which is an international race there every year. So I went to that. I was fortunate I had made contact with a farmer that farmed near Snowden. His name was Tim Davis and I made contact with him and sent him a pair of shoes.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:20:48 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And he came up to me before the race and and he was wearing my shoe. And he said, I'm gonna wear your shoe today, he said. And even though he was local, he had never won Snowdon. I think he had come second and third before, but he had never won it. And he won.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:21:07 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[The first international race only two weeks after launching the brand wearing this new shoe of mine, and he was so pleased because this is his local race, his local mountain and of course that was great for me because I've just had so many people coming to me after the race wanting to know about the shoes and wanting to buy the shoes.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:21:27 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:21:28 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Is and that started part of my sponsorship where I was giving some product to some top athletes. I gave some product to some Italian athletes and I sold some product to some other UK athletes and that's where it all started. From there to get international word out on the brand.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:21:46 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You know, there's a a famous design ad I say guru. I hate that word guru but named Seth Godin in the US has given many Ted talks and one of the things he talks about is if your product is remarkable, if it's unusual that.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:21:50](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:22:00 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Stephen is is how you can kick start it and if I'm not mistaken.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:22:05 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[The first year you make and you make shoes, it still looked like it was. It just looked different than other kinds of shoes. It was like.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:22:13 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[When I first.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:22:14 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Saw it. Saw your shoes. I was like, God, this is what The Wolverine would wear, you know? Am I right? Was it was it because it looked like a completely, like, kind of weird, right.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:22:18](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Above that.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:22:23 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It did, but that was where we took quite a purist design approach, so the sole was quite aggressive because it was targeted for fall.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:22:34 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And we had quite a low back on the shear also, so it wouldn't put pressure on the Achilles tendon and it had quite a high front and lace up so that you could get a good lace up. And when you're running downhill at speed, your foot doesn't bash forward and damage your toes or toenails. So that was part of the look and yes.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:22:51 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:22:53 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You're right, it was very distinctive and we had a Met cradle which just gives you a very good hold around the foot.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:23:01 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And still to today, all our shoes carry certain DNA all the way through their design.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:23:08 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[This is the thing because at the beginning you've got to get people interested, and I've seen this happen. Like I'll go to a farmers market and somebody selling something just weird or different. I'm and I always stop and check it out and want to know more about it. And oftentimes I'll buy it, you know, but you then the product has to be good. It has to be solid and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:23:28 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[If I'm not mistaken, you you had.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:23:30 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[A great product.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:23:30 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But it had a major flaw, right? Cause I I think what you were trying to do is to to have.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:23:36 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It's like low heel, right? That would eliminate pressure on on the Achilles tendon, but it was actually like cutting people's heels up, right, like people were wearing these.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:23:46 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Shoes and they're the.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:23:47 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[The heels were getting like bloody and bruised, right?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:23:50 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You're right and it was fine for some runners, but with some people that had quite a Achilles tendon that came quite low on the hill. That, yes, that gave them they had some some pressure points and some of them would rub.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:24:00 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[This is the early, early version of the shoe.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:24:07 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And so yeah, that was.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:24:09 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[A concern, but we very quickly rectified that and we softened the whole yield area down with the second production of course, which I which I ordered within.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:24:21 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I think within a month of launching the brand, I ordered the second container because I knew that it would take six months to get that in and you had to plan for that. And I'm pleased I did order that second container.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:24:33 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Because we were really building some momentum and the word was getting out there.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:24:38 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So you need a slight change in the design to adjust for the floor, and this is another thing I think is important, which is you started relatively small and in the niche market. So there was going to be some forgiveness like and that could have destroyed another.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:24:54 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And like if Nike releases a new shoe and it starts chewing up people's heels, that's it. It's done. Nobody's gonna. I mean that, that. But because you were small and you were working.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:25:02 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[With a small.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:25:03 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Group of runners sounds like they were OK with that. They're like, you know, right? I mean that they.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:25:07 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[They were forgiving, so that's the the nice thing about working with a small community.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:25:12 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Like that, they saw that we were really serious about trying to make the best product for them. They accepted that it wasn't perfect for everyone and that they were prepared to give us another chance. So that's very good about the community. And you know, today if you go to a foul race, there's there's probably 7075%.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:25:33 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Plus, people are wearing innovate shoes at these races, which is fantastic to see.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:25:37 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Wow.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:25:40 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[One story I read about something that also happened that first year 2003, there's a famous race, the world, and it was happening in Alaska. That year, the World Mountain running Championships and there's a a contestant there named Melissa Moon. She was actually, I think sponsored by Adidas.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:25:58 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's correct.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:25:59 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Going into that race, but she did not wear Adidas shoes running that race. What's what happened? What was the story?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:26:05 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So it's a great story and that was probably only a month and a half, two months into the brand's lifetime and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:26:14 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I got a phone call on a Friday evening from one of the English junior runners and she said to me I've heard you've got this new shoe. I'm going to the World Mountain running championships in Alaska. Any chance you could arrange a pair of shoes for me? And I said yes, no problem at all, you know.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:26:34 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So I said, when are you going?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:26:36 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And she said tomorrow.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:26:38 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So I arranged for her to collect a pair from Pete Bland on the way to the airport and the night before the women's final there was a dump of about three or five inches of snow. And there, Melissa Moon, who was in New Zealand, only had racing.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:26:58 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Flats. So she had, I think, as you said, she was sponsored by Adidas and she had some Adidas racing.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:27:04 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's so she woke up in the morning and there was all this snow, and she only had these road running flats, so she frantically went around asking if anyone had some shoes and that very pair of shoes that I arranged for that junior runner. She loaned them to Melissa.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:27:25 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And they fit her. They there was the inside.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:27:25 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And but yes, they fit her. Yeah. And she went for only a very short run on them and then decided I'm going to run, you know, the World Round Mountain running championships in these shoes because she didn't really have another option.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:27:40 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So she ran the race, and it was it was a very close finish and she ended up winning that race in our shoes. Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:27:47 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Wow in your shoes. And then did she did people notice? Did she say anything about the shoes?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:27:55 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Absolutely. Well. Afterwards she was interviewed by the press and they were taking photos and she actually took the shoes off and held them up and said.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:28:03 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[These shoes help me win today. And yeah, you can't. You can't pay for that some advertising.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:28:06 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Wow, when we come.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:28:12 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[In just.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:28:12 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Moment. More early wins for innovate, but also some tough financial choices and one choice in particular that forces Wayne to lose control of his own company. Stay with us. I'm Guy Raz, and you're listening to how I built this from NPR.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:28:39 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

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[00:29:00 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

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[00:29:10 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

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[00:29:11 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

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[00:29:31 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

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[00:29:34 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Built for.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:29:35 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Buy American Express. Don't do business without it terms apply.learnmore@americanexpress.com/businesscards.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:29:51 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Hey, welcome back to how I built this. I'm Guy Raz. So it's 2004. Just about a year after launch. And innovate is building a name for itself within the small, niche community of the European Trail Runners. And already, Wayne is hoping to expand into the lucrative American market.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:30:11 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And he's looking for someone in the US to help him do it.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:30:15 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So I was very fortunate. I I had a ultra.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:30:19 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Runner named Thomas Nicholson and he contacted me because he had read about the shoes and said, you know, any chance he could buy them? I said, well, we're not selling them in North America as yet, but I sent him two pairs. And I said, why don't you try them and give me some feedback.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:30:38 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[On them and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:30:39 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[He absolutely loved the shoes and so him and I started talking and I said I was looking for some partners to set the business up in the USA and run that and I ended up agreeing a partnership with them and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:30:54 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Wife Lisa Mickelson ran that business from then when we set.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:30:59 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Up until probably about 2009 or 2010, it was a great partnership and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:31:07 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[We we started marketing to cross fitters and it was the early days of of CrossFit and we got some real traction and that helped fuel the growth of innovate.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:31:10](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Hmm.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:31:19 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But the shoes you started to market to the, to the CrossFit community, to be clear that, I mean, that was a totally different model of shoe, right? Like a A assuming a shoe better suited to their needs.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:31:31 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yes, I think I was just talking to Graham and I said.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:31:36 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I've got this idea. Why don't we create a sort of mountain flat running shoe but creating a sort of a hybrid mountain flat more suited for the Alpine type running?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:31:47 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So not the same kind of grip like, not the same nobly grip on the like, not the same traction on the bottom like a flatter traction.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:31:54 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's correct. So less aggressive cleats and slightly different design. And we called that the F light. And I remember I came up with the idea and got a sample made.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:32:08 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And I had the sample made in my size and I was wearing it and I can remember very clearly. I had dinner with Thomas and Lisa in the hotel near Boston, where our office was. And yes, that's right. And I showed them the shoe. And Thomas was so excited about it.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:32:12](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Hmm.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:32:22 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Use the nicholsons.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:32:29 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And he was the same size as me. And I remember giving him the shoes and saying, Thomas, why don't you go and run in these tomorrow? And I walked back to my room just in my socks.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:32:42 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Had a few people give laughing at me walking out of the the restaurant in my socks, but the next day, Thomas said. What a fantastic shoe, he said. I've I've been out first thing in the morning, had a fantastic run and he said it's a.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:32:55 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Brilliant. Shoot.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:32:56 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That became the shoe that the CrossFit community really adopt.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:33:01 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I I have to imagine in.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:33:03 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Those first few years.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:33:05 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You were not profitable. This is a it doesn't mean you weren't successful, but you were not profitable. So how are you? How are you funding that? I mean, you had a small pool of money. You were selling shoes. But how are you financing the innovation of innovate? How are you financing new shoes? I mean, how are?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:33:23 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You doing that?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:33:24 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[From all profits went back into the business. Yeah. And of course I was taking only a salary that I needed to live on at that time.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:33:32 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And we would just be very careful with our development costs and we were adding more shoes. So we've got three main categories and that is trail and off road running and then fast and light, which is our outdoor category. And then fitness, which is focused primarily on the CrossFit.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:33:52 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Market point. You had no loans and and no investors, right?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:33:53](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But if that.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:33:58 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[No investors.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:33:59 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[No investors. I managed to get a secure loan with one of the UK banks for quarter of 1,000,000 LBS, which was a very good scheme. It was government backed. There were a lot of hurdles that I needed to go through to get the scheme and demonstrate that, you know, we were not a high high risk.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:34:14 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:34:19 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And eventually I managed to convince the bank manager and we got signed off on that corner of a million and that really helped us in those early days.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:34:30 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[When did innovate become?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:34:33 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Profitable. When did it? When did it go from? From red to black?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:34:36 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So it would have been two years in so 2005 and that's when I managed to negotiate the bank facility for that quarter of £1,000,000.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:34:47 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But probably was barely profitable at that.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:34:49 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Point.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:34:49 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It was bad. Yeah. Yeah. There's a small profit, but it was enough for them to support the loan. And that was a very important for me to take the brand, you know, to that next level.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:35:00 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[All right. So it's 2008, you're getting a lot of attention, but you've got a lot of pressure on you personally.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:35:07 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:35:09 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[This has got to be a difficult time. In many ways. You're on the road all the time and and trying to run a business with a tiny team and trying to be everywhere and to promote the brand meantime on the personal front, your your personal life is kind of.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:35:24 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And again, I'm trying to be really sensitive here, but I think it's important to acknowledge it's it's, I think it's kind of falling apart, right?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:35:31 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Well, it's always. It's always difficult when you're juggling so many balls and you've taken that risk and you sort of commit it and you can't pull back because you've got enough momentum, you've got to follow it through.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:35:46 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But the big thing that surprised us and caught me out was the 2008 crash market crash. The factory that we were working with changed our terms to when we actually placed the orders.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:36:00 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Which was a huge change to the terms that we were on and it just put so much pressure on me and I managed to secure another loan through a U.S. bank, but I had to sign personal guarantees with this and I can remember the bank manager saying to me, he said, Wayne, just to let you know, he said you signed this document, he says.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:36:20 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[If you drop this ball, he says, the whole company's gone. He said everything that you own is gone.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:36:27 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And that put a lot of pressure on my personal relationship with my wife because she was less.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:36:34 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Prone to taking a risk and she was much more cautious. So actually, unfortunately we ended up getting divorced and I went on my own way and to put more effort into innovate and in a lot of ways.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:36:51 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I had so much pressure on me, I had to make it work and I took it as far as I could up until 2012, and then I felt at that stage I had no option. So I went to the marketplace and we went through a process.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:37:07 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And I raised some capital through a private equity deal.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:37:11 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You had no options because you knew that to grow, you needed more cash. And if you didn't grow, you might.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:37:18 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Not make it.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:37:19 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yes, because if you're too small, there's that vulnerability, and that's what I was afraid of. And as you grow the brand, you know you the brand becomes, you know, it's bigger than any. You know, I'm only the founder of the brand. So I see as I'm the caretaker of the.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:37:35 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And and I was worried that if there was another financial crash or big hiccup in the financial markets that we wouldn't make it through. So I took that decision and it's a difficult decision because you're bringing in partners into the business. We went with private equity and they have a different agenda.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:37:56 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yeah, because they work on their cycles.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:38:00 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But I'm wondering when you made that decision, which you had to do, sounds like you had to do.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:38:05 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[They then owned a a significant amount of the company, right? Because they're they're putting money in. Did that allow you cause up to that point, you're now what? I don't know. Nine years into the brand and you weren't taking much of A salary because you didn't have much money. Did that allow you to then take some money off the table and and at least?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:38:25 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Have that. Yes. So it allowed me to de risk to a degree. I was still the major shareholder of the business. So they took 42%.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:38:35 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And by de risking that took a lot of pressure off of me. Yeah, I was in a position to relax a bit more. So you you sold almost half of the company to private equity. And when that happened, I I read that you kind of stepped aside as CEO and your CEO took over. And I guess yours.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:38:36 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Soon.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:38:55 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Day-to-day responsibilities were were scaled back a lot. So. So why? Why did you make the the choice or the decision to turn over running the comp?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:39:06 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[To be honest, I needed that break at that time. I had been travelling at the peak for I was away out the country for anything from six to seven months of the year. I was in the USA, Asia, visiting distributors, going to races and promoting the brand all over the world. I think I've got a bit of burnout.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:39:27 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Because I've just done too much for too long and the pressure of everything.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:39:27 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:39:32 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And so did you. Did you kind?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:39:33 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Of.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:39:34 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Really wind back.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:39:36 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I I did, yes. And I was fortunate that in 2010 I met Maria. She. That's right. We're now married. And she was great because she loves being outdoors. I actually met her at one of the races that we put on as innovate. And she then went off and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:39:42 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Who's not your wife?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:39:57 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[To New Zealand and rode the length of New Zealand and ran across the width of New Zealand. She loves doing sort of those long ultra stuff.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:40:05 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And, UM, we we then started living together. So that was very good for me. And but there's that fine line because it's quite difficult to actually hand over to someone else. That will then start taking all the key decisions on this brand that you founded.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:40:25 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[When you see some of the stuff, or perhaps decisions that you wouldn't agree with, and you know there were certain board meetings where I didn't agree on certain things, but I was.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:40:35 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Outnumbered on the board and overruled on some of those decisions. But that's part of business, and that's part of that journey. So I still stayed close enough to the business, but I wasn't involved on a day-to-day basis.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:40:50 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So this private equity group, I mean private equity has certain interests because they've got investors who want them to make a return, and so they need short term returns. I mean, they're they're less equipped to deal with a long term business. That's not the case without private equity. But I think in in general.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:41:10 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Their time horizons are not 20 years. They're more.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:41:13 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Like 3 to 5.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:41:15 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Did the private equity firm do a good job and efficient job at running at bringing, you know, bring the company to profitability or or no?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:41:25 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[No, I wouldn't say so. Actually, I think the business was probably more profitable when I was CEO and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:41:34 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Well, in ownership of the business because it, you know, I always looked at the longer term best for the brand, but I was very careful with the money because that was all self funded by just myself and I couldn't afford to drop that ball.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:41:50 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[All right, so you are clearly, I think I think I'm I'm challenging you here, Wayne, you are, you're getting frustrated there. There's not much you can do, but you still have a a controlling interest in innovate.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:42:03 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But in in 2015, 80% of innovate was sold off to a company called Desant, a, a Japanese sporting goods company, right. Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:42:13 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yes. So the song bought.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:42:15 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[80% of the whole company.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:42:19 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[They brought out all private equity shares and they were very keen for me to retain 20% because the President of Desant at the time.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:42:28 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[He was very passionate about the brand and he wanted me to stay as a shareholder in the brand.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:42:37 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[He wanted you involved.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:42:38 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yes, he did, but not on the financial side. They made it very clear that they only wanted me. They'd be involved on innovation.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:42:46 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Of course, I then became a real minority shareholder with only 20%. So I have to accept that this brand that I've founded and have nurtured and it's gone through that sort of bumpy patch 2012 to 15, I would then let it go and I'd just earn 20% and I would dilute.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:43:07 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Down from there. So over five years they wanted me to dilute down to 0.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:43:12 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[This is interesting because this is your brand and we've had this conversation on the show before with founders.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:43:17 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You're basically saying goodbye to it. I'm just wondering, emotionally, was that was that tough at all? I mean, I would have a hard time personally with that because your brand, your product becomes part of your identity and you're essentially selling it.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:43:31 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And you have to eventually walk away from it.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:43:33 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It's very difficult and you know, I've been through that cycle.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:43:39 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Particularly when you see it's not tracking as well as you would hope it would, or that your vision is for the brand and when some of the decisions that are taken are not ideal. So you know there we were, we were part of this large Japanese group. So I mean they're a billion dollar.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:43:59 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Group. They have a number of brands in Northern Asia which they very strong.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:44:04 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I chose them as a partner because they understand technical brands and they also are very good at clothing. So what they got from the deal was footwear expertise and knowledge from us and we got clothing from them, but it has its challenges, you know they Japanese corporate.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:44:26 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Very respectful, very considerate. But they they are slow on the decision making process and everything has to go back to Japan to take decisions. And here was a company that I built on the whole philosophy of being nimble and a real challenger brand and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:44:43 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Quick.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:44:45 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Suddenly I'm sitting as a 20% minority shareholder with only a small amount of influence and we were only a small part of their big group. Yeah, I didn't wanna be seen as the founder. That was. Didn't wanna let go. And I was trying to hang on to everything. So I think.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:45:04 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I did hand over correctly and keep the right balance on my involvement in the business, but it is very difficult.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:45:15 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[When we come back in just a moment, how Wayne walked away from innovate completely and how eventually he got the company back. Stay with us. I'm Guy Raz, and you're listening to how I built this.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:45:36 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Hey everyone, just a quick thanks to our sponsor LinkedIn helping people find qualified candidates with LinkedIn jobs. Today, many small business owners are busier than ever because they're so focused on managing and growing their businesses, they can't always spend the time they wish they could on recruiting. That's why LinkedIn jobs has made it.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:45:56 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Easier for everyone on LinkedIn to leverage their connections and the broader LinkedIn network to reach qualified.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:46:04 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Candidates now LinkedIn members can create a job post for free and display it at the top of their profile page, then share it to their feed. They can also add a purple frame with the hashtag hiring to their profile photo. So people on LinkedIn can see who's looking to expand their team. All of these new features were designed to make it.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:46:24 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Easier to find and hire qualified candidates, so small business owners can spend more time growing their business to get started on your free job post, visit linkedin.com/build.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:46:43 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Hey, welcome back to how I built this. I'm Guy Raz. So it's around 2015. And even though on paper, Wayne still holds 20% of innovate, in reality, he's moved on. His head is elsewhere. In fact, he decides to launch an entirely new venture.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:47:02 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So being the entrepreneur I am, I started a a tactical business in the USA doing tactical footwear.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:47:13 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[For use for special forces. Yeah, yeah, yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:47:15 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Ohh for good military tactical footwear. OK Oh my God. And this was like, OK, this is not a non. This is there's no like non compete things that you I guess it was not competitive right. This is like military boots and stuff OK.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:47:27 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's correct. Yep. So Desant was aware of it. I had started the company in 2014, actually. So before I did.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:47:37 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It was called tactical 8.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:47:39 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[OK. And we developed a boot with an Italian brand called garment and we were very successful that so from 2015 to 2019 built that to be upwards of a $12 million brand.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:47:57 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Wow. And you were selling the shoes to?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:47:59 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Militaries are to.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:48:00 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Billions.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:48:02 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So to a combination of military and civilians, the majority were to military, but special forces, and they would buy that for the own with their own money. So it wasn't through the tender process, right? They would buy them from specialist military retailers.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:48:16 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[These were like green berets who go out and buy these shoes. But it was designed for them. So this is all another niche kind of subculture.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:48:20 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yes.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:48:25 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's correct. So actually I ended up.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:48:28 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Taking a shareholding in Garmont tonight, it was actually the second biggest shareholder of Gaumont International and I held that until 2020 when I sold that shareholding. And I've exited that business.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:48:44 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[All right, so.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:48:44 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You are doing that and something happens.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:48:49 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So you're kind.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:48:50 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Of out of the picture really. With innovate for a few years, right? Is that fair to say?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:48:54 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yes, I I think about 20% of my time was spent with innovate. The rest was spent with family.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:49:02 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And working on that other project.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:49:06 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[OK, I'm imagining because something happened in 2020 in the middle of the pandemic, very quietly, and imagining it has a connection with your decision to sell your shares in garment, which is you bought innovate back from desant, the Japanese company, quietly.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:49:26 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Last year you bought the brand you built and sold, and then you bought it back from them.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:49:33 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's correct.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:49:33 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Tell me the story of why. I mean, you got money. You're kind of semi retired. I know you got a couple of young kids. Why'd you do?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:49:41 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:49:42 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So in 2019, there was a major change in disance board and the president.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:49:50 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Who was very pro innovate. He left the business and they brought in a new president and a new board. And I met the new president and he talked me through the strategy in 2019 and said that the sont we're going to move away from an international growth strategy.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:50:11 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[To refocus in their core markets of Northern Asia. So I then thought about it and decided that I would approach the new President and I flew out there in October 2019.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:50:29 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And negotiated with him and said, well, I don't see where innovate fits in your new strategy. Why don't you look to sell the business back to me? He negotiated hard and I reciprocal.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:50:42 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Related and we ended up agreeing a value that we shook hands on and in 2020 I bought back the business and actually signed all the paperwork that one of the most difficult times, because COVID had just hit Asia and was spreading across it.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:51:01 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Kinda crazy.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:51:02 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Was and many people say to me.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:51:04 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You. What a risk you've taken at at that time. And actually, when we were due to sign the deal, which was in January 2020.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:51:16 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I had to push back the deal because it was just too risky. The team and I were worried about the situation and COVID and the impact of that being in Asia. We hadn't really considered the huge impact that it would have in sort of Europe and North America and South America.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:51:37 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But then in March, I had no option. I had to decided to sign or to bought the deal. So I went ahead with the deal.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:51:46 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It's so crazy. I mean, you start something, you build it up, someone else buys. It's like a it's like a big fish eating a little fish, a bigger fish eating a little, and then another fish. And then you come.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:51:55 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Back.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:51:56 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[The little fish from the beginning.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:51:58 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It's not the best.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:52:00 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But how weird is it to buy something that you started back and you got to pay a?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:52:05 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Lot of money for it.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:52:06 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Well, I have and, but my reasons for doing it were that I just felt that the brand was better off going through a epidemic like we were facing.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:52:21 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[With me at the helm? Yeah, despite me having taken on that risk with my own funds.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:52:30 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It was better that I was in control of the decisions because you know, who knows what would have happened based on the decisions being taken by the Japanese corporate? Yeah, they've also been hit with COVID and the impact of that on their core business. So just felt it was the right thing to do. I also feel a huge sense of responsibility for the team.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:52:52 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You know, we've got a fantastic team at innovate.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:52:54 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[They're very passionate. Most of them are committed athletes, so they are using the product they love wearing the product. They give us feedback on a daily basis. And so my commitment is to them and I feel this responsibility I have for the brand.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:53:10 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I love this so much because you're I think you've got a team of about what, 50 people around 50 people look for innovate.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:53:17 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Only 62 direct.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:53:19 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Employees. And then we we have a lot of subcontractors that have thousands of their employees here.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:53:22 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Right around the world, sure. And. And your headquarters? This has to be one of the few companies in the world, international companies headquartered in Stavely in the Lake District, imagining a tiny village with a a great pub and some some old guys talking about World War 2 in there.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:53:40 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yeah. So it's in Staveley in the Lake District and it's right next to a mountain range.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:53:46 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It's actually there's an outdoor hub there, so there's a number of brands that operate out there, outdoor brands. So we decided to set up our headquarters there and it's been a fantastic base for us because it's a good place to recruit talent to and you know I said that.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:53:56 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's awesome.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:54:05 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Most of the the team go out running well at lunchtime, a lot of them are out there running cause we've got great runs just from the office and now they're running testing product and come back. We've put showers in, they're all shower and back to work.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:54:19 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[So alright, you are now.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:54:21 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Once again, the owner of this business, and you're a slightly different position than you were in when you were doing like, you know, loan guarantees and and begging banks to give you money and now you've got a pretty well financed business. You own it, you call the shots. Tell me your plans, what do.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:54:40 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You want to do.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:54:41 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[The the big plan is to grow the brand to its full potential and to be able to transition.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:54:48 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Back to chairman of the business, as a brand, you know people believe the brand is bigger than it. It really is, which is good because we're projecting ourselves very well as a brand. Our marketing is very good. We've got some of the most technical products available in the marketplace and.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:55:08 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Just in the short time I've taken back ownership and control of the business, it's in really good shape. We've done a lot of good things. We've taken good decisions and the team, despite them working from home during Cove.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:55:21 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That have responded very well and pulled together very well. The business is in a lot better shape now than it was when I took over the business, which is good, good to say.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:55:32 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I wonder, I mean I I know innovate because I'm. I'm super into hiking and and shoes and the initial strategy was to start as a niche brand and then expand. It's well known, you know among a certain kind of set of for.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:55:47 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[But do you feel like you have achieved that or do you feel like you have a ways to go to make innovate more of a well known brand?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:55:57 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I think we've got a long way to go actually because we're we're well known in the small niche markets, but actually they're not big enough to grow a.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:56:07 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[The brand to its full potential. So one of the big challenges and part of our strategy is now how do we actually get more awareness out.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:56:16 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[There because once people try our product, it's amazing with the letters, the emails that we get coming in, people saying that the product's fantastic, you know, it's changed my running so, so brand awareness is the big thing now to take us to the next level and we're working on that.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:56:34 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Do you have a? Do you have a bunch of like how many pairs of shoes do you?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:56:38 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Ohh Maria's always complaining. She says she doesn't know anyone that sells as many pairs of shoes as many, but in all fairness I do own a sports shoe company, so I've probably got about currently about 40 pairs of shoes I do like to wear.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:56:44 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Yeah.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:56:53 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Wow, you have a just a shoe closet. That's like one closet for shoes.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:56:59 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I've got some in the in the garage, some in the coach house and yeah, I I like to test every single shoe, so yeah, that's important to me that I've had them on my feet.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:57:10 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[When you think about.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:57:13 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[When you think about your journey, and I just think it's amazing how much of your, of what you've managed to do and and the success, do you attribute to how hard you worked and how much do you think has to do with just how lucky you got?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:57:27 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[I think it is a combination of them both because you gotta have a certain amount of luck along the way. But I do take a certain amount of risk and I've always done, you know, that's in my nature. I'm a I'm a bit of a risk taker, but I like to think that I managed that in a balanced and considered way.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:57:49 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[One of my parents, good friends John Whitehead. Uh. When I growing up, he was a a businessman and I was always saw him as a real mentor. And I used to love spending time with him, talking about business and going to some of his businesses and just learning from what he was doing. And he gave me a great bit of advice.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:58:08 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Once, he said to me.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:58:13 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Get as much information as you can, but then go with your gut instinct because he said to me, he said. You've got a good instinct, he said. Go with it and I've always drawn back on that and it served me well.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:58:29 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[That's Wayne. Eddie. He's the founder. And now once again, the CEO and owner of innovate. The company doesn't share financial information publicly, but Wayne says that these days, innovate sells 10s of millions of dollars worth of athletic shoes and apparel. Every.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:58:46 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And by the way, back in 2013, Wayne took some time off to work on a more personal kind of engineering project. He helped his wife Maria Design A recumbent bicycle for travelling across Antarctica to the South Pole.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:59:02 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[We actually ended up developing what she calls the polar cycle, which was a three wheeled like trike so that it would be a lot more stable when you got into high side winds.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:59:16 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Wow. And we developed it. She put the project together. She did a great job.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:59:20 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Spent days and days training. You know, she used to train for two or three hours.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:59:26 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[A.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:59:26 Speaker 2](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Day and she achieved it in. So she's the first person to cycle to the South Pole and she did it in a human speed record as well, which still stands today.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:59:41 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

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[00:59:53 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[And if you want to follow us?](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:59:54 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[On Twitter or at Guy Raz, or at how I built this.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:59:58 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[You can also find us on Instagram. That's.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[00:59:59 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[At how I.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[01:00:00 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Built this NPR on my personal account at guide dot Raz. This episode was produced by Casey Herman with music composed by Ramtin Erebuni.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[01:00:10 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[It was edited by Neva Grant with research help from Claire Morishima. Our production staff includes JC Howard, James Delahousse, Rachel Faulkner, Liz Metzger, Julia Carney, Farrah Safari, Elaine Coates.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[01:00:22 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Annalise sober and Harrison BJJ.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[01:00:24 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[Troy Jeff Rogers is our executive producer. I'm Guy Raz, and you've been listening to how I built.](https://1drv.ms/u/s!AMhVeraEIITCz2I)

[01:00:31 Speaker 1](https://1drv.ms/u/s!AMhVeraEIITCz2I)

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