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Page: N/A
Reach: 1122
Value: 43



James Caan Q&A: Take my advice

We speak with James Caan about the steps he's taking to help entrepreneurs get ahead, including his new book and his hugely successful smartphone app...

Your Business: James, tell us about your new book Start Your Business In 7 Days – why did you decide to write this now?

James Caan: There are so many people who think they should be an entrepreneur – but the trouble is, not everyone thinks they have the abilities required to be an entrepreneur. So what we've done is taken the experience I've gained from Dragons' Den – where I met nearly a thousand potential entrepreneurs – and during my experience as an entrepreneur building and selling businesses for over twenty years. One of the things I have recognised is there's a lot of people who think they've got a business, but really it's a lifestyle of running a business – or they've got a concept which is really a hobby but they think it's a business.

I've taken the time to write a book which takes people through the entrepreneurial journey and makes them understand that difference between lifestyle, a hobby and a real business; and when you've got an idea, how do you actually encapsulate that into a business? I'm using the one thousand or so potential budding entrepreneurs that I met (and obviously every one of those when they walk into the den believes that they've got the next cats' eyes invention – but in reality, it isn't) and exploring what it is that we can learn from these people that would help other entrepreneurs hone their ideas and position themselves better.

What people sometimes overlook is that when you're trying an idea that hasn't been well thought through, you do invest a huge amount of time and money that you end up losing as a result of not understanding its viability. So the whole objective of Start Your Business In 7 Days is to ask "Have you thought this through very carefully?"

Your Business: Beyond the book, you have put a great deal of effort into delivering the right type of advice for business-builders, haven't you? Can you tell us about some of the other things you've been doing this year to help Britain's budding entrepreneurs?

James Caan: At the beginning of the year, we launched James Caan's Business Secrets which is an iPhone and Android app. Because my website gets a huge amount of hits per month, we recognise there are a lot of people out there who want advice on how to start and launch a business; how to attract the right people or attract the right talent; how to keep the right people – and rather than trying to respond individually to those thousands of people every month, we thought one of the ways we could do that was to launch an app; which we've now done.

When we worked with Apple to devise the app, we expected that we'd have about 10,000 people downloading it in the first 90 days. However, we've been staggered that we've actually had 109,000 people download the app in the first 90 days! It's now become one of the most successful business apps on the market; moreover, Apple just recently did a survey of the top 100 apps ever launched and Business Secrets made that list. It's free: just go onto the app store and download James Caan's Business Secrets. It's a remarkable app and it really is doing staggeringly well.

It's also worth looking at our LinkedIn activity. The 'Ask James' column is now in the top-twenty best forum groups in the world; we've got nearly 60,000 forum members, and we're attracting nearly 2,000 a week in that group. Essentially, this is where employers who are finding it challenging to attract people, and where employees who are recognising that it's difficult to find the right opportunities, are coming on LinkedIn to get advice, to ask



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questions etc. A bit like Jobs & Careers with James Caan, it covers employment and careers; and it now has literally tens of thousands of members interacting on a regular basis.

Your Business: Do you feel that the people on that forum are genuinely engaging in a good conversation?

James Caan: Very much so, I think that one of the reasons why it's doing so well is because people are genuinely finding that it is interactive; there's a lot of very good discussions and people are getting real value out of it. On a lot of groups, if there isn't any value, it dies very quickly – if people aren't engaged, they don't stay.

Elsewhere, we've just started a new business called East West International, which is an executive recruitment company that recognises that in a climate where the UK domestic market is very challenged with opportunities, in the oil and gas and engineering sectors in the Middle East and Southeast Asia there is a lot of investment going in. I suppose what that illustrates is that, yes, you can be sitting here saying "there's no business; the market's really tough" – but the question is what you can do, and what we're demonstrating here is that we need to think outside the box and to investigate certain geographies around the world where actually there are opportunities that can be targeted.

One of the other businesses that we've launched is called 90 North Real Estate Partners, which also looks at the Middle Eastern market. As much as people say "there's no capital out there", in the Middle East we have the opposite problem because oil prices are going up. 90 North essentially focuses on attracting foreign investment to the UK: identifying assets in the UK which are principally real estate; identifying UK real estate; packaging those into a Sharia-compliant structure and then selling them onto the Middle East investor. From our point of view, what a timely time to be launching good attractive investment opportunities, that make a lot of sense, backed by real estate that generate income.

I suppose what my activity in general demonstrates is, yes it's tough out there; yes, the banks are finding it quite challenging - but good ideas always find capital. The mere fact that I've backed all these businesses this year illustrates that people have got something real, something tangible. Whenever I see a really good business, with a really good business idea, generally speaking I find that they always raise the capital; if it's not me, it's someone else, but good deals always find a way of attracting money. We can all sit here and say "the market's dead" but the world isn't dead and we do live in a global economy; there are parts of the world that are doing well - and even in the UK, some sectors – like digital – are doing very well. What you've got to do is focus on the things that are working – and in some cases reinvent yourself; find markets that create much better opportunities than the ones you're used to.

The above feature was

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