

Esquire magazine "Alternative MBA" with Will King

Just back from the final talk in the "Alternative MBA" series organised by Esquire Magazine. The topic was "Entrepreneurship" and the guest speaker, Will King founder of the King of Shaves. Again the venue was the Maddox Club in Mayfair, London.

Will King proved to be a natural and interesting speaker interviewed by Henry Farrar-Hockley, and the Monkey Shoulder whisky cocktails were as tasty as ever!

King started King of Shaves back in 1993 after redundancy and £2000 pay off. He identified the shaving market as one ripe for a shake up, with only two main players, a huge and reliable market. (Few things are as certain as daily beard growth!)

Like many businesses people I have listened to recently, the business was financed initially by maxing out some credit cards, and loans from friends and family. After trying some of his girlfriends bath oil whilst shaving he discovered that his razor rash was eliminated. With a degree in Mechanical Engineering it stood to reason to King that oil would be a better lubricant - "after all, you don't put shaving foam in an car engine."

With just a phone and a desk (it's hard to remember those pre-internet days!) he went about acquiring stockists for his new shave oil. He made £300 in the first year, but once he hooked Boots, the next year made £58,000, then £250,000. Now, King has had offers of £35 million for his business, but says he is still enjoying the challenge far too much to leave just yet. He is immensley proud of the fact that his parents early share in the company has earned them £500,000 and has changed their lives.

Will is also a technology "early adopter", something I guess you would expect from someone who has founded the innovative King of Shaves brand, which leads on being a smarter choice than the other two players in this space, Wilkinson Sword and Gillette, referred to as "Wilkinette" by King. He spotted and replied to a Twitter post of mine about visiting this event.

There was an interesting anecdote about "Pants Man", the recent Apprentice candidate that recently contacted him with a view to employment with King of Shaves. King said that he might have met with him, but was dissapointed that "Pants Man" (real name Philip Taylor "Business is the new rock and roll, and I'm Elvis Presley") had approached him via an agent, rather than making a personal approach.

King of Shaves is a smart brand, with a smart product, battling two giant competitors with huge marketing budgets. Gillette seem to have signed up every major sports star in endorsement deals, but King of Shaves still lead on innovation, having recently released the "Azor" razor. This is an interesting product, surrounded with technology speak ("hybrid synergy system?") but the really smart bit to me seems that the product would be cheaper to manufacture than it's rivals, whilst providing product innovation and differentiation.

King is about to start a big marketing push for his brand and is raising money via an innovative issue of 5000 shaving bonds. These offer a 6% return over three years plus free shaving products, which says King brings the return up to about 12%. Reaction has been mixed in the financial press about these bonds, but you can't help but admire King's desire to drive his business forward and take the fight to "Wilkinette."