

Starting out

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Nottingham has been my home for as long as I can remember. Both my mother and father were in the RAF and met in Iraq, my father while he was doing National Service and my mother as a volunteer in the Women's Royal Air Force.

When they returned to the UK they stayed briefly with my mother's family in Chelmsford before moving here, to where my father's family lived, when I was 10 months' old.

I suppose you could say that I grew up with the legal profession.

Before he started his National Service my father worked as an office junior at a solicitors firm in Nottingham and after leaving the RAF he returned to law.

I watched him work hard to gradually move through the profession until he reached a senior management position.

Despite his obvious passion for the profession, my father didn't push me to pursue a career in law and it wasn't until I was studying my A-Levels at what was then Eastwood Grammar School that I considered following in his footsteps.

As he liked it so much, I thought I'd give it a try.

In those days there were no opportunities to study law in any way before embarking on a degree so although I had an awareness of what it was like to actually practise law, I had no knowledge of the theoretical side at all – or whether it was going to be something I would enjoy. So it was with some trepidation that I started at the Nottingham Law School at Trent Polytechnic but three years later I celebrated my graduation, having decided that law was indeed the right path for me to take.

I then headed to the College of Law in Chester to take the second part of the Law Society exams before returning to Nottingham to take up a position as Articled Clerk at Fraser Brown – or Fraser Brown White and Pears as it was then.

My father, having practised law in Nottingham for much of his life, knew the partners at the time and was able to get me an interview for the position.

However it was made quite clear that his influence stopped there and my success both in that interview and going forward was down to me and me alone.

I spent two years learning the ropes and upon qualifying in 1978 moved to my father's firm, Whittingham Bradwell and Mack.

Being a part of a small firm gave me the opportunity to work in all areas of law and I advised on wills, divorce, conveyancing and some criminal work, along with my father and other fee earners.

Having my father already working in the industry taught me how important it is to value your colleagues and work at maintaining business relationships.

Although the success of my articles always rested on my performance, having him on my side undoubtedly helped to get me through the door in the first place. That is something that has stayed with me and I am constantly amazed by just how many people you get to know when you make a particular profession and a specific city your long-standing home.

In 1994, Whittingham Bradwell and Mack merged with Fraser Brown and I returned to the firm where I had taken my first steps along my legal career path.

Moving from a small firm to a much larger company certainly took a bit of getting used to but there was no doubt that it was a positive move. We could see that smaller firms were going to struggle as the bigger players began to offer more specialist services and over the four or five years that followed I began to work more and more in commercial property.

We also developed the management structure we have now, with solicitors working very much as teams within departments, providing support and encouragement.

Looking back now, I suppose it is quite a coincidence that the company where I started my career all those years ago is the one that I am still a part of, but I wouldn't have it any other way.

My new role gives me the chance to play a key part in taking the business forward and developing not only the firm but the individuals within it. I'm excited about the opportunity and hope I can go some way towards offering them the same advice and support as I received from Fraser Brown's Senior Partner all those years ago.

Boots: Billionaire owner has global ambitions for brand while

Pessina's city vow as Boots broadens horizons

Stefano Pessina was in Nottingham to mark 160 years of Boots, the company he bought two years ago to create the healthcare giant Alliance Boots. Today it turns over £20.5bn. Here, the Italian billionaire talks to Business Editor RICHARD TRESIDDER about his commitment to Boots – and to Nottingham.

It was an occasion unlikely to be repeated – the Italian billionaire owner of Boots, Stefano Pessina, with Elizabeth Campbell Parish, grand daughter of the company's founder Jesse Boot.

She just remembers her grand-father with his long white hair and white moustache.

The acquisition of Boots by Mr Pessina saw the value of her shares rise enormously. But it had cost her a lot of tax, she said forcefully.

The occasion was the 160th anniversary of the company which became a household name.

Mr Pessina, who put an estimated £1.5bn of his own money into the purchase of Boots, revealed he had made approaches to five different chief executives in an effort to buy Boots.

Today, his energy is devoted to his ambitious plans to export the brand across Europe and further. It is not just the healthcare shops but some of the brands which can now be found in independents in Europe and America.

"Boots has become more international but it is still a Nottingham business," he said.

"Even if we were able to sell Boots products everywhere in the world, Boots would still be based in Nottingham."

More than two years after taking full control of Boots, Mr Pessina has lost none of his excitement, energy and ambition.

He is finding new markets for his wholesale pharmaceuticals business

and most of his Alliance and Moss chemists in the UK have been re-branded as Boots, Your Local Pharmacy.

Heritage is important to a company although it could go both ways, admitted Mr Pessina.

"The heritage here at Boots is highly positive," he said. "Heritage is the know-how of people. It is opportunities given to us and we must save those opportunities."

But the danger is that a company can become complacent, forgetting the world around it is changing, although there seems little danger of that under this chairman who is only two years off 70.

"But let's be honest, when a company has good assets, and you take out the less interesting parts, the good assets are just better. Sometimes it requires a lot of patience, some common sense, but it is not difficult."

It is a matter of pride that Alliance Boots is opening an increasing number of stores overseas. Thailand, where Boots began investing in the mid 1990s, has grown from five to 160 stores. Franchises have opened in the Gulf. It is testing the market in Holland.

"We are quite relaxed about transplanting the Boots brand there and we are thinking about other countries where we could re-brand some pharmacies as Boots," he said.

Boots has learnt the lesson that even if a Boots store will not work in some countries, the products will.

Under the name Boots Laboratories, products invented in Nottingham such as rejuvenating skin care treatment Perfect and Protect are available in independent pharma-



LOOK AT HISTORY: Alliance Boots chairman Stefano Pessina at the Boots 160th anniversary exhibition at the Lakeside Arts Centre



VISIT: Mr Pessina and Elizabeth Campbell Parish, granddaughter of Jesse Boot

cies in France and Portugal and are already being sold in the US, Canada and Sweden.

Other countries will quickly follow, said Mr Pessina.

"We are looking at different possibilities to accelerate the presence of these Boots Laboratories lines to most European pharmacies," he added.

A key question is how Boots 2,600

stores in the UK are performing on the high street.

Mr Pessina said: "Boots has been quite resilient, even more resilient than we thought."

"Of course, we have made a lot of investment, we have improved the quality of our stores, we have improved the service and spent a lot of money coaching our people in terms of training."

recognising strengths of its Nottingham heritage and presence on the UK high street



FAMOUS NAME: Stefano Pessina gives a talk at the opening of the Boots 160th anniversary exhibition



FAMILY: Mr Pessina and university vice-chancellor David Greenaway and, right, with Jesse Boot's great great grandchildren Michael Houston, Roselle Houston, great granddaughter Emma Houston, great great granddaughter Elsie Houston and granddaughter Elizabeth Campbell Parish



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Stefano Pessina

Boots scientists are working on a number of new products following the extraordinary success of its Protect and Perfect skincare range.

"We have just launched a new version, Protect and Perfect Intense. We are working not just on skincare but also on the healthcare side. We hope we will be able put new products on the market when testing is completed."

In the past Mr Pessina has hinted at expansions into areas such as banking but this is not an immediate ambition.

"We have to go a long way before we think of financial services."

"It may be of interest in the future but not in the next two or three years."

Mr Pessina confirmed the com-

pany was still looking at closing its final salary pension scheme.

"We are looking at it and analysing all the options and we will come sooner or later to a decision. We live in a world that is changing and we have to change with the world."

Mr Pessina said that under his ownership, the company has increased the number of employees by "many, many thousands".

He said the company had to adapt and modify its working conditions in order to compete successfully.

"The alternative is to reduce the number of people and I don't believe this is a good alternative, particularly today and the next years when unemployment will be the major risk to our economies."

In buying Boots, Mr Pessina was backed by the American private equity house KKR.

He was not prepared to speculate on how long KKR would stay with Alliance Boots before seeking an exit route.

"I think they will continue to stay with us for many, many years ahead. I believe probably we will go public sooner or later."

"But this doesn't mean KKR will sell everything."

"I am convinced KKR will continue to stay with us for many, many years ahead."

"They won't sell out completely. This company will continue to grow and there are not many companies able to grow continuously and constantly."

Parking tax 'unreasonable'

ALLIANCE Boots chairman Stefano Pessina is strongly opposed to the workplace parking levy which will slap a charge on all its 3,000 spaces within the city boundary.

The levy will start in 2012 at £253, rising to £306 in 2015.

The levy, dubbed a tax by Mr Pessina, will pay for an extension to the tram system and improvements to the city's railway station.

"I hope someone will think again about the WPL otherwise our first investment will be how to relocate our parking on that part of our property where we don't have to pay this tax," he said.

"This tax is not particularly helpful, especially in this period. It puts additional burdens on the company. I don't believe it is particularly wise."

"We are strongly against this tax."

"We are not strongly against any kind of tax but we don't believe this tax is reasonable."

Mr Pessina refused to be drawn on the future of Boots investment decisions in Nottingham if the levy goes ahead.

"We still hope something will change in the future. It is one of the different elements which can contribute to directing us in different areas."

"We tend to invest a lot in the UK. We want to invest a lot because there are a lot of things to do, a lot of projects."

He said that by moving the car parks at Beeston to avoid the levy, the company could continue to invest in Nottingham, the centre of its UK support office "which will be kept for ever."

"I hope we won't have to review our investment plan in Nottingham," he added.

'We must increase productivity'

STEFANO Pessina said manufacturing in the UK and Western Europe was difficult but he hoped to continue making products at Boots' Nottingham factories "for many years."

He said: "We are committed to keeping these factories for as long as possible and rely on the cooperation of people."

"The people working in these factories have to understand manufacturing is not easy in this country, nor Western Europe. They have to understand we have to increase productivity, which I am sure they will. The people here in BCM (Boots Contract Manufacturing) are conscious the situation is not the easiest one."

"With the goodwill of people and our desire to continue to be present as a manufacturer here, we will be able to keep this site open for many years. This is our desire and we will work in that direction."

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