Teresa Richardson owns Fulham Scalp and Hair Clinic, a specialist in treating hair and scalp conditions.

Teresa is an expert in her field (tricology) and has achieved outstanding results over the last 25 years, but felt her knowledge of setting up and running a business was not strong enough. Teresa’s daughter, Eleanor (UCL Natural science 2013), set about looking for help.

Eleanor came across UCL’s SMILE programme. SMILE matches business mentors with companies that would benefit from the knowledge and experience – just what Teresa and Eleanor were looking for.

What Eleanor hoped to get out of SMILE’s service was some basic business advice: Setting up an accounts system, perhaps some management ideas, and making sure employee contract were in order. Peter Hicks, business consultant, brought so much more to the table and in Eleanor’s words, “he made us think big from the beginning.”

Building from the foundations up
Peter helped Eleanor and Teresa take a more in-depth look at their business model and rebuild it from the foundation up. He asked a whole new set of questions, making the mother and daughter team challenge their own perceptions. The process was inspiring and helped them redefine what they set out to achieve, not only aiming higher – but making sure they had the strategy to hit those targets.

A five-year business plan
Together they devised a five-year plan that not only included the structure and procedures needed to create a solid business model but also the marketing, product development and market analysis, to bring the products and services to a much wider audience.

Peter instilled the ‘idea of ambition’ in the mother and daughter team.

Teresa and Eleanor set about developing a product range on a national scale – “this is something we would never have dreamed about or even considered without the help from SMILE and Peter.”

With a clearly defined set of goals in place Teresa and Eleanor felt they had the confidence to approach some of the larger department stores, including Harvey Nichols, Harrods and John Lewis.

The results
In addition to the five-year plan and a brand new product range, Peter helped develop the website to provide an online consultation service. This meant that clients no longer had to visit the business premises to obtain expert advice and opened up a huge new market.

Peter also encouraged Teresa to host master classes and develop a luxury consultation service focusing on the top-end of the market in Angola and Rwanda.

The relationship continues – Peter is helping test and develop some of the products. Whilst UCL continues to help with events, networking, workshops, and environmental management.
About UCL
UCL (University College London) was established in 1826 and is ranked as one of the world’s top-ten universities. The university is a modern, outward-looking institution, with more than 4,000 academic and research staff committed to engaging with the major issues of our times. It has a global reach, with 34% of its students coming from outside the UK, from almost 140 countries.

www.ucl.ac.uk

About UCL Advances
The centre for entrepreneurship at UCL, UCL Advances, offers training, networking and business support for staff, students and external entrepreneurs to encourage and enable new enterprises to get going. Unique in the UK Higher Education sector, its primary role is to promote a culture of entrepreneurship on campus and engagement with entrepreneurs and small businesses beyond UCL’s boundaries, and currently delivers over 30 activity programmes.

UCL Advances is affiliated with UCL Enterprise, which provides UCL’s structures for engaging with business for commercial and societal benefit.

www.ucl.ac.uk/advances
www.ucl.ac.uk/enterprise

About Business Support
UCL Advances provides direct business support for internal and external organisations through a variety of programmes and activities such as 1–1 advice, problem solving through student consultancy, student internships, mentoring and others.

• We help London-based businesses grow and develop by analysing business needs and connecting them to relevant interventions such as industry mentors;
• Through pairing teams of UCL and LBS students with businesses we deliver short-term consultancy projects addressing specific organisation needs;
• We broker relationships and fund exchanges between new and aspiring entrepreneurs with experienced entrepreneurs in another member state of the European Union;
• Individual angel investors connected to UCL provide seed investment to SMEs engaged with UCL Advances programmes; and
• We offer fully funded SME Internships where UCL students spend eight weeks in a London SME working alongside the director(s) to deliver real results and lasting impact in the host organization whilst learning about enterprise.

www.ucl.ac.uk/advances/business/support