CELEBRATING THE COMPANIES & LEADERS THAT DRIVE EXCEPTIONAL GROWTH

SEE WHAT'S POSSIBLE

-Retail-

INDEX

November 2026 Vol.3



Supported by

ORESA
EXECUTIVE SEARCH

High Impact People Strategies for Rapidly Scaling Companies





See *What's* Possible

FOREWORD:
From the Editor

Perhaps of all the sectors I've covered, retail offers the fewest places to hide. It may change – first e-commerce arose, now everyone's clamouring for AI recommendations, social sales and in-store experiences – but ultimately you won't sell unless you create something people want and believe in, and get it in front of them at the right time and at the right price. Drop the ball, and you're rapidly yesterday's news.

The retailers and brands that have made *Retail Index* – the definitive independent ranking of the wider sector's fastest-growing companies over a two-year period – have got the basics right and much more. In a wide range of fields, they have shown ingenuity under considerable constraint, and that deserves credit.

There's our winner Healf, a curated marketplace for health products, profiled on page 7. But there's also disruptive watch brands (Christopher Ward, page 9), family-run homeware companies (Addison Ross, page 18), best-in-class fashion brands like Holland Cooper (page 8) and social commerce leaders like beauty powerhouse P.Louise (page 26).

We're also proud to share perspectives from some retail veterans such as The Black Farmer's Wilfred Emmanuel-Jones MBE, who talks about a challenger mentality on page 28, and Angela Farrugia MBE, who gives us the lowdown on brand reinvention on page 30.

If you've ever tried to crack, smash or remake markets like these growth leaders have, you'll share my appreciation not just of their achievements but of the tenacity that enabled them.

Adam Gale
Editor, *Retail Index*





FOREWORD:
From Westminster

Every name in this year's *Retail Index* is proof that British enterprise is alive and well. I started Hunters with one office in York in 1992 and grew it to over 200, so I know how much grit sits behind every one of these growth figures: the risk, the long hours and the constant need to back yourself and your team.

These founders are creating jobs, building brands customers love and showing that ambition still pays in Britain – they deserve a government that gets out of their way and lets them grow.

My warmest congratulations to all of them.

Kevin Hollinrake MP
Chairman of the Conservative Party and founder of Hunters

Contents

03- **FOREWORD**

05- **CEO COLUMN**

06- **GROWTH LESSONS**
Timo Boldt, Gousto

07- **WINNER'S PROFILE**
Lestat McCree, Healf

08- **Q&A**
Jade Holland Cooper, Holland Cooper

09- **PROFILE**
Mike France, Christopher Ward

10- **PROFILE**
Ravi Agravat, Berkfield

11- **THE TOP 100**

17- **Q&A**
Nehal Patel, Comfort Click

18- **PROFILE**
David and Sarah Ross, Addison Ross

20- **COLUMN**
Richard Cotter, LeMieux

21- **MAPPED**
Where are RX companies based?

22- **ANALYSIS**
The UK's retail startups mature

26- **Q&A**
Paige Williams, P.Louise

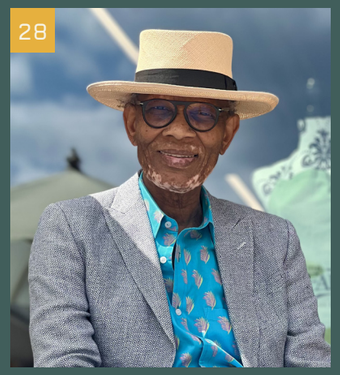
27- **C-SUITE VIEW**
Why we took the plunge

28- **COLUMNS**
Wilfred Emmanuel-Jones MBE, The Black Farmer & Sarah Bradbury, IGD

29- **COLUMN**
Ian Carter, Watches of Switzerland

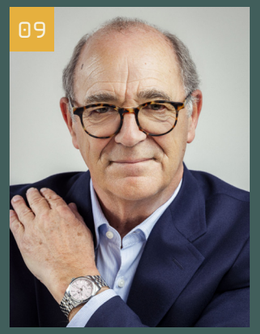
30- **COLUMN**
Angela Farrugia MBE, Brand x Society















COLUMN:

Pro-business policies are the way forward

Orlando Martins
Founder of *Retail Index* publisher, GXPME



Even at the best of times, you need more than knowledge, skills and a good idea to start and run a high-growth company. You also need a kind of audacity, an intense belief that you can create something that no one else thinks is possible.

But belief is never enough, and the best of times this ain't. To survive and grow in today's conditions, especially in retail, you need the hide of a rhino.

Just look at what we're up against. First, as a country, we're not growing. In real terms, Britain's GDP per head has grown by an average of only around 0.5% annually since 2007, and in only four years has it exceeded 2%. You can blame the financial crisis, Brexit and Covid, but the trend runs deeper – even the better years have been too few and far between to deliver sustained growth.

Second, we are no longer safe. War has returned to Europe and we cannot be confident it will remain confined to valiant Ukraine. With America increasingly AWOL, the need to rearm is truly urgent.

Third, those two facts in turn undermine the foundations of the UK's political settlement, which promises generous public spending without stifling taxes – a settlement that would have been shaky anyway, with the ageing population and rising cost of healthcare.

No wonder it's hard for the high street to get a break when the Treasury's running on fumes.

However, even if you put to one side the burden of business rates (a tax on premises), and increases in employers' National Insurance contributions (a tax on employment) and the minimum wage, retailers are still having to deal with a steep increase in the costs of online customer acquisition, energy and materials inflation, and even historically high levels of shoplifting. It's a tough market out there.

The good news is that merchants have been finding ways of making money since the days of the Phoenicians, no matter the priorities or tax policies of those in power, or the wider changes affecting the economy.

> The dynamism of the companies in this year's *Retail Index* gives me every confidence that the British economy will produce winners

Indeed, those very changes also make it an exciting time for the sector. Many of the CEOs and founders I've spoken to have been doing really innovative things with AI, not just supercharging productivity but experimenting with retail offerings that would not have been possible before it came along.

AI-enabled growth is not just about tech investment either. In retail, we're seeing a new level of agility, along with a sharp focus on competitive positioning. Strengths like brand, physical distribution and proprietary data are becoming even more important as AI improves, both as moats and as sources of connection with customers who will increasingly access the world via chats and agents.

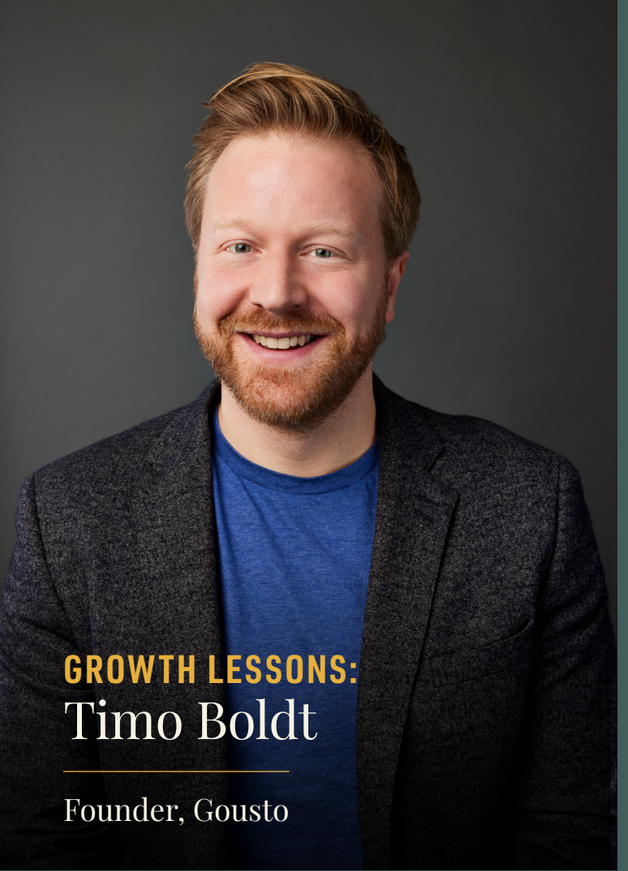
What the retail sector needs now, to be able to fully capitalise on these opportunities, is a more supportive and stable policy environment.

Instability is a tremendous drag on growth: even agile, long-termist businesses struggle to make strategic investments when they don't know which way the government of the day will turn, something every MP would do well to remember.

The only way we'll get more stability, given the decade-long game of musical chairs that's been playing in Westminster, is if the parties reach a consensus that the high street needs protecting if our cities and towns aren't to become soulless husks. That may involve taxing tech platforms differently, but it will certainly involve going further on business rates.

There are emerging signs that this is something we can all agree on, which would create a huge opportunity, and not just for retailers. A reliable commitment to pro-business policies could go a long way to jump-starting the wider economic growth that is needed to solve all the other political problems we face. The engine is running, we just need to ease off the brakes.

Again, policy, tax and regulation will be what they'll be. But rhino hides can take a lot. The dynamism of the companies in this year's *Retail Index* gives me every confidence that the British economy will ultimately produce great winners regardless of what happens in government, or in global affairs. I only hope that with the right conditions we will see ever more in the years to come.



GROWTH LESSONS:
Timo Boldt

Founder, Gousto

In common with many entrepreneurs, Timo Boldt didn't entirely know what he was doing when he founded meal-kit delivery service Gousto in 2012. He and co-founder James Carter, who left in 2016, had no food industry experience (they were bankers), they were building a novel category and no one knew whether the market would accept it.

Boldt – who announced in 2026 that he would hand over the CEO role in 2027 – says he knew from the beginning that he couldn't become too attached to the business he had imagined on paper.

"No plan survives enemy contact," Boldt tells *Retail Index*. "In these early days, you have to almost obsessively pivot all the time and just see what sticks. You can't be dogmatic. You can have some operating principles, but you have to really be willing to change and throw out the playbook all the time."

Gousto experimented relentlessly with what it offered and how many meals went into a box. These were relatively easy things to alter, Boldt says, but central to discovering what people valued. Even pricing was changed repeatedly to test elasticity.

In the early days, they learned directly from customers, handing out flyers at railway stations, and selling meal-kit boxes at food markets. Fourteen years later, Gousto has more than 1,100 employees, and delivers more than 80 million meals per year. It twice made the top 100 in our sister title, the sector agnostic *Growth Index*, and in its latest reported full year results (2025), the business turned over £342 million.

So how has Boldt kept that spirit of continuous learning as Gousto has scaled, and what advice does he have for other founders?

First, find employees who can match your own obsession with customers and with learning. Boldt sought out people who would treat Gousto's problems as their own and then gave them equity, room to act and coaching rather than instructions for every task.

"It's about interviewing for an ownership mindset, and whether they are people who see a problem or are focused on a solution," Boldt explains. Having moved here from Germany in 2008 when in his early 20s, he says the UK has an "unbelievable talent density", but the "ambition density" is much less. "You want to surround yourself with ambitious people who just get stuff done."

Alongside ambition, Boldt argues that judgement is becoming ever more important as AI makes raw intelligence easier to access. That partly comes with experience, but also depends on whether people can examine their decisions honestly and learn from them.

"I really want coachable people," he says. "No one is perfect. If somebody has a high ego, they will always fail. If somebody has a low ego, you can coach them to the moon."

As Gousto entered an exponential growth phase in the late 2010s (revenues increased nearly 15-fold between 2016 and 2020 alone, when they hit £189 million), Boldt felt the need to codify its values and introduce processes to stop rapid expansion overwhelming the business, but without hardening into dogma.

It reflects a long-term view of growth that owes more to endurance than flashes of inspiration. "You have to optimise for staying in the game, not for any single hand," he says. "Your edge is compounding over time. It's really about making fewer irreversible mistakes rather than more brilliant moves."

Sometimes, this involves starting small before committing resources. In 2025, for example, the company conducted a 'low-key' launch in the Republic of Ireland, to learn how the market was different before expanding, rather than betting big that the UK proposition would transplant perfectly.

At other times, Boldt's portfolio approach to experimentation can mean cutting losses: in the same year, Gousto closed its B2B venture Bento, an effort to license Gousto's subscription technology to other firms, after slow sales.

If there's one thing high-growth retail businesses have had to learn in recent years, it's how to get the most from AI. Boldt explains that the technology is an enabler of Gousto's bets, helping the team to test more things, more quickly.

The company has been building AI systems for around 13 years, he adds, and now has 17 products supporting things like menu personalisation and factory operations. Boldt expects employees to use AI daily, while identifying repetitive work that can be redesigned around it.

He says it's important to draw a distinction between simply adopting AI and learning to operate differently with it. "We are certainly seeing productivity jumping, but there is still a lot of leakage between productivity and what customers get in terms of value," he says.

Faster coding does not automatically produce better ideas or sounder processes, he says. Where Gousto has rebuilt processes around that new capability, the customer gains have been much greater.

In Gousto's case, the end goal for this experimentation is to deliver what Boldt calls "convenience without compromise": a range including healthy, 10-minute recipes, which start from £3.20 per serving.

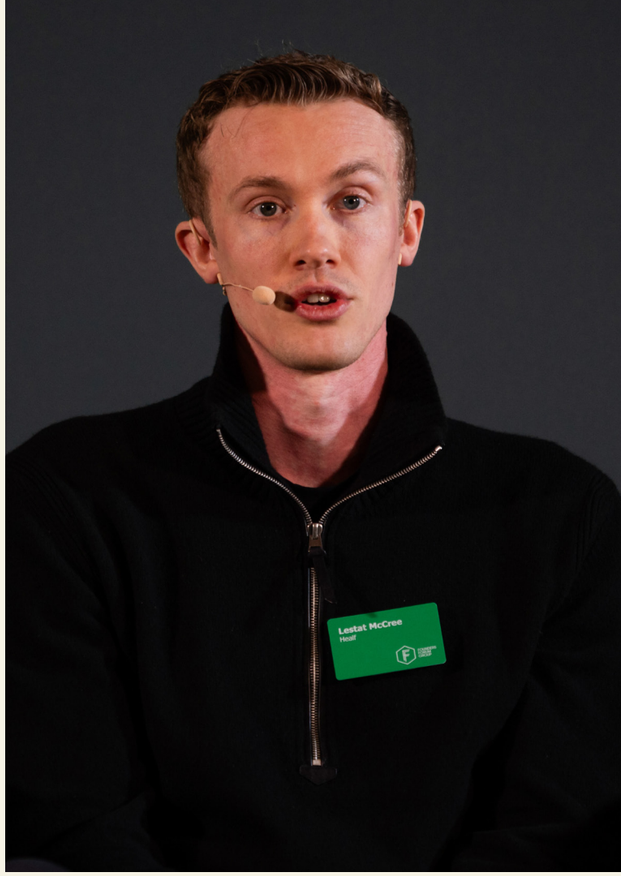
But whatever high-growth businesses are trying to do, and however they use AI to help them do it, it doesn't change the underlying method. Whether it's handing out flyers at railway stations or sophisticated web optimisation, a learning company's task is still to test what customers value, discard what does not work and stay in the game long enough for the learning to compound.

> You have to really be willing to change and throw out the playbook

RANK 01

WINNER'S PROFILE:
Lestat McCree

CEO, Healf



At one point in its early history, Healf was run from the West London flat of co-founder and CEO Lestat McCree, with 12 desks crammed into the rooms and hallway. It was an unlikely headquarters for a business that would go on to top Britain's *Retail Index* rankings.

Healf sells a carefully curated range of supplements, nutritious foods, fitness equipment and health technology. Its revenues reached £40 million in the year to March 2025, up from £177,000 two years previously, representing an astonishing 1,403% compound annual growth rate. It has since reported surpassing £100 million in annualised sales, serving more than 550,000 customers.

The business was founded in 2020 by Manchester-born stepbrothers McCree and Max Clarke, whose interest in wellbeing began as teenagers, when their grandmother introduced them to Iyengar yoga. Each grew up to experience health challenges. Clarke suffered chronic nosebleeds and fatigue, while McCree pushed himself through Ironman competitions, amateur boxing and Brazilian jiu-jitsu until injuries and exhaustion forced him to reconsider. "I would get so tired and just couldn't function," McCree recalled in a later interview in *The Times*.

Both concluded that they needed to change their everyday habits to improve their wellbeing. Yet they found the market for health products bewildering, with endless choices and conflicting advice. Having previously tried their hand at clothing retail, they established The Healthy Living Store, initially alongside their day jobs. Clarke, who had worked at Huel, brought useful ecommerce experience.

They renamed the business Healf in November 2021 but still struggled to get traction. "The first year was very much just us banging our heads against a brick wall, nothing [was] working," McCree told the *Financial Times* in October 2026. The turning point was not merely a new identity but a more carefully assembled product range. They sought out the best brands, worked out what customers actually wanted and refined the proposition accordingly. At the heart of the strategy was a decision to make trust, rather than limitless choice, the main selling point. Every product undergoes a three-stage assessment involving research by Healf's staff, validation by external experts and community feedback.

Crucially, the curation team operates independently of the buying team and has no commercial targets. Rejecting potentially lucrative brands is therefore part of its job. Healf now stocks around 4,000 products, but has actually reduced the number of brands on its website over the past year, even as sales have continued growing.

"The company started from a close-knit community of health-obsessed yoga teachers, nutritionists and personal trainers online during the pandemic," Clarke explained in a 2023 interview with wearable technology company Apollo Neuro. That now much-expanded community provides a constant stream of feedback to guide product selection and improve the customer experience. According to McCree, more than half of first-time buyers return for another purchase, while more than 80% of those who buy twice subsequently remain loyal.

Healf has also benefited from increasingly sophisticated digital marketing since 2022, developing campaigns around individual brand partners. It has additionally expanded its use of affiliate marketing, subscriptions, editorial content and personalised recommendations. The results have been extraordinary: by January 2026, its website was generating £8.45 million in monthly sales, with Sifted reporting the company as reaching profitability the year before.

Remarkably, Healf achieved its success without the extravagant resources typical of high-growth tech platforms: as of early 2026, it had received approximately £5.5 million in external funding, and had a team of around 100 people.

Discipline has been key. In particular, maintaining service standards through rapid expansion has required considerable attention to detail. Every new employee spends a week in customer service, regardless of their role, while praise and complaints are shared through a company-wide Slack channel. "You have to obsess over it," McCree told *Sifted*. "All those little papercuts add up to the experience people have with your brand."

The company launched in Germany in 2026. Healf's second London wellbeing festival attracted more than 4,000 people in June 2026, and it opened its first permanent retail concession in Selfridges and launched a print magazine, *The Source*. Model Claudia Schiffer has joined as an investor and ambassador; DJ Calvin Harris is chief wellbeing officer.

Through Healf Zone, meanwhile, the company is combining at-home blood tests, wearable data and expert guidance to recommend products and wellbeing routines tailored to individuals. The founders are also developing less expensive ways to personalise recommendations without requiring blood tests.

In August, the company secured an undisclosed amount of additional funding in a round led by SEMCAP Beauty & Wellness, which it says will support further international expansion and the development of its personalisation technology. "Wellness has a decision problem, not a product problem," McCree said on announcing the investment. There are, he added, more options than any individual can reasonably assess.

Their ambition is to build a business that solves that problem far beyond the confines of an online shop.

> Wellness has a decision problem, not a product problem



RANK 93

Q&A: Jade Holland Cooper

Founder, Holland Cooper

In 2008, Jade Holland Cooper launched her fashion business with 30 tweed miniskirts and a stand at Badminton Horse Trials. With no outside investment, Holland Cooper has become a British lifestyle brand with turnover exceeding £65 million in the year to March 2026, and plans to reach £100 million in the coming year. Its range spans everything from tailored coats to equestrian clothing, and Jade has bold ambitions for it to become the "British Ralph Lauren".

She shares her reflections with *Retail Index*.

YOU WENT TO AGRICULTURAL COLLEGE RATHER THAN FASHION SCHOOL. HOW DID THAT INFLUENCE THE BUSINESS YOU EVENTUALLY STARTED?

I saw a large white space in the market. If I had gone to a traditional fashion college, I probably would not have seen that.

From the early days, I had to live and breathe my consumer: if they didn't like it, they weren't buying, and then I'd have no money to make more. Even today, that's one of my biggest skills: understanding what the customer wants. I'm always crystal clear about what the next product should look like.

The minute you dilute that connection and start looking to the trend forecasting sites, forget it. We don't need that. We have a lot of continuity products: why do we need a new black roll-neck when our existing black roll-neck is beautiful? "We must have a new one, so we're putting the old one on sale"? It's insanity. Getting three weeks at full price is not a business model. Discounts are the way to the grave.

YOU'VE MANAGED TO GROW THE BUSINESS ORGANICALLY AND PROFITABLY. WHAT'S BEEN THE KEY TO THAT?

Retailers can get lost in vanity marketing. I don't want seven pages in *Vogue* just so I can go to a party. Anyone that works for me will tell you I'm militant about social spend and obsessive about ROI. The numbers have to stack up.

And if there's a dip in momentum, dig deeper. We've grown every single year, so I won't accept the economic or political climate causing it. It is possible to keep growing – you just have to be absolutely dogged.

HOW IMPORTANT IS MANUFACTURING GARMENTS IN BRITAIN TO YOUR BUSINESS?

We do have factories in China and Turkey that are incredible specialists in their field. However, the product that I can make in the UK, I have kept here.

We're making 800 jackets a week in Britain, and it's set up to help the factories grow sustainably. I have paid one of them every seven days from the beginning, because I understand that a supplier relationship is symbiotic. They need consistency.

Some brands make massive orders so they can say 'Made in the UK'. The factory scales up, then they don't pay for 190 days and don't make another order. That's crippling UK textile manufacturing – and it's dying quickly, not slowly. We need to stem it now. If we dribble along for the next five years, unfortunately a lot of it will be gone.

My pattern-cutter is 68 and he's threatening to retire. I've just got somebody new in, but where are the 22-year-olds coming through the ranks? We need to get young people excited about working throughout the industry, not just wanting to be a designer.

YOU'RE INVESTING HEAVILY IN YOUR FLAGSHIP STORE OUTSIDE CHELTENHAM. WHAT'S THE THINKING BEHIND THAT EXPANSION?

We're expanding it to 10,000 square feet. We'll have our own standalone menswear store, women's ready-to-wear will be bigger, and then we'll have our private atelier. I've just employed a top Savile Row tailor to be based there.

Physical retail isn't dead. I just don't think we're trying hard enough. I have people flying in from all over the world – Japan, America, Canada, New Zealand – to come to the store. But you need to create an unforgettable experience.

Unfortunately I've shopped at every level and there's mediocrity everywhere. Service is dreadful. But if it's amazing, then people still want retail therapy. I think we'll take £10 million at that store, and we're in the middle of nowhere.

YOU'RE STILL VERY HANDS-ON. HOW DO YOU APPROACH LEADERSHIP AS THE BUSINESS GROWS?

I'm involved in everything – imagery, narrative, storytelling, product. If you want to create something extraordinary, you need extraordinary standards, and people that understand that.

I love surrounding myself with people that are better than me, but as a founder you ultimately know what's right for the business. I'm confident enough to say when I don't agree with something.

I'm good at delegating when I've got the right people, but I still have to be really disciplined with my time. Everything I do has to have an ROI, because I will always be home for supper with the children – that is an absolute non-negotiable for me.

WHAT'S NEXT FOR THE BUSINESS?

The US is growing online, which is great. Ecommerce is exciting because it's easy growth and we can really understand our customers. Once we've finished this flagship store investment, I think we will open a flagship in London, maybe next year.

But I'm a great believer in doing something when the time is right: if I'm going to do something, I want to do it well.

RANK 28

PROFILE: Mike France

Co-founder, Christopher Ward

Challenger watch brand Christopher Ward was nearly announced to the world via an internet hatchet job. The British company had launched in June 2005, making bold claims about the quality of its watches, which sell at a fraction of the price of equivalent leading brands. A watch enthusiast who spotted Christopher Ward's advert in *The Independent* suspected something was amiss, so sent it to Dave Malone, a friend in Tasmania who was a prolific contributor to TimeZone, then the world's largest watch forum. Malone ordered one and began dismantling it, intending to expose the new brand's claims as hollow.

"He posted an incredible long post on TimeZone," recalls Christopher Ward co-founder Mike France, adding that Malone proclaimed it "the best-value mechanical watch the world's ever known". Orders began arriving from around the world, including one from a scientific station in the Arctic.

"We got very lucky," France acknowledges. But luck only brought Christopher Ward to the watch community's attention. The timepiece itself still had to be good enough to withstand scrutiny.

The watch's unlikely combination of quality and price came from a business model that France and his co-founders, Peter Ellis and Chris Ward, had constructed after challenging some of the watch industry's basic assumptions.

France and Ellis had worked together at Sears, then ran the Early Learning Centre through their own company. After exiting in 2004, they wanted a brand of their own. "We felt that the future was the internet," France says, but they didn't know what to sell. "We wanted it to be relatively easy to ship around the world, so it wasn't going to be sofas, but we also didn't want to be busy fools shipping out lots of T-shirts. It needed to be high-value."

That narrowed the choice to jewellery or watches. "Whilst I was in touch with my feminine side, Peter and Chris were not so much in touch with theirs," France jokes, so watches won.

The founders knew little about the sector, so were astonished to discover that luxury watches typically sell for around 10 to 12 times their production cost, with some outliers reaching 34 times. Accessing the same quality components, they decided to use the three-times cost multiple familiar from their retail careers, keeping overheads down by selling online.

The founders also rejected the luxury industry's tiered brand architecture. "We decided the automotive model was better for us. If you think about BMW, you can go from an X1 to an X7 under the same brand," France explains. Christopher Ward's range starts today at €775 and rises to €5,895.

From that early review onwards, customers demonstrated enthusiasm for Christopher Ward, with some creating an independent forum dedicated solely to the brand. "It is a fantastic arena for us to test products, find ideas and get feedback. We read the forum every day," France says, adding that he particularly values the constructive criticism he finds there. "These people care about us, they're our biggest defenders, but they also care about us getting things right. If we ever get things wrong, they're the first to flag it. There are corporate groups around the world who would die for the sort of customer feedback we get."

The brand is unusually candid with its community, discussing suppliers and costs openly. It also lends watches to influencers for review but doesn't pay for positive coverage. "We've tried to take down the fourth wall," France says. "If you have a relationship that's mutually beneficial and based on trust and openness, that then transcends payment."

The strategy helped Christopher Ward establish an international audience early. American watch enthusiasts were already prominent in the online communities where its reputation grew, and the still-rapidly-growing US business is now larger than its UK counterpart.



France believes watch microbrands often hit a £2 million sales barrier because they lack genuine technical expertise. Christopher Ward addressed that in 2014 by merging with Swiss watchmaking business and long-term supplier Synergies Horlogères, giving it the capability to create proprietary movements and modules.

A year later, it recruited a talented young designer who had recently moved from Switzerland to the UK, Adrian Buchmann. "I'd offered him a job before he left the interview," says France. Combining engineering expertise in Switzerland with a strengthened design team transformed the collection over the following five or six years, he argues, and "separated us from the herd".

France and Ellis financed the company themselves until 2019, when they sold a minority stake to BGF to support investments including a new ecommerce platform. More recently, much of its expansion has been funded from internally generated cash.

In a return to the founders' roots, one avenue for growth has been retail. Christopher Ward now has four US showrooms, with a fifth imminent when France spoke to *Retail Index*. He believes the market there could support between 25 and 30.

These are not conventional luxury flagships. "Every one of our showrooms is profitable within 12 months," France says. (In New York, Christopher Ward occupies a fourth-floor space in SoHo rather than a Fifth Avenue storefront.)

Christopher Ward's retail operation has also benefited from its online strength. "One of the great advantages of being online from day one is that we have hundreds of thousands of people on our database, and we're able to activate that to create footfall," France explains.

With growth coming in every channel, the company expects annual sales to exceed £75 million this year, but France believes it can become at least a £250 million brand. It's ambitious, but then so was the original proposition: a luxury mechanical watch with a reasonable price, that a sceptic could dismantle and still not find the catch.



When Ravi Agravat developed an app for schools to communicate with parents, he thought he had found his first scalable business model. As sometimes happens, fate intervened: the Covid lockdowns shut down his main anticipated revenue stream shortly afterwards, before it could get going.

It was in this quieter period that he had the idea for Berkfield, thanks to a £3,000 dining table his family wanted to buy, which kept going out of stock. Agravat repurposed his software to search for a manufacturer that could supply it: "We found one in China. It was the same product for a fraction of the cost, £500."

He noticed two things in the process. First, furniture manufacturers often have far more products – in this case, over 1,500 – than most retailers list. Second, many of the items retailers do sell are listed as out-of-stock at any given time, potentially losing them money.

Berkfield Home solves both problems. Its technology enables retailers to offer a vast range of home and lifestyle products, including bulky furniture, from over 200 brands and suppliers, without holding the stock themselves, while giving suppliers access to retail sales channels. It also sells directly to consumers.

At first, Agravat's business sourced and imported furniture, holding stock and employing warehouse staff. "I just assumed for the first year, that's just the way you grow," he says.

But as Berkfield expanded, he began to question that assumption: "The data was showing me that volume, scale and mass could be a way of growing, rather than holding inventory and stock."

Wanting to remain a technologist rather than a warehouse operator, Agravat switched to a model in which products went directly from suppliers to customers, with Berkfield's technology connecting them.

Retailers could now list and sell individual products without committing to batches of beds or sofas or holding the inventory themselves. The company also built customer service into its platform: if a bed arrives damaged, for instance, Berkfield assesses whether to offer a replacement part, a partial refund or a collection. Suppliers gain access to customers without having to handle those relationships themselves.

Agravat believes his lack of industry experience helped him see the possibilities. "Entering a furniture business with no real furniture experience, I was able to approach a quite complicated supply chain with a completely fresh and new mindset."

Much of his education in business had been similarly improvised. Growing up in Leicester, the son of a bus driver and a nursery nurse, he didn't excel at school but taught himself music software and graphic design.

His outlook was heavily influenced by his family's experience before he was born – forced out of Uganda, moving to the UK and having to start from scratch with entry-level jobs just to get food on the table. "My dad had a working-class background, but it didn't define him. He decided to do his university degree in law when he was 40, and I got to go to his graduation," Agravat recalls.

"Where you start doesn't necessarily define where you will end up," he continues. Not getting the grades to be a doctor or a lawyer "meant there was no real expectation on me, and it didn't stop me from becoming an entrepreneur. I was allowed to dream as big as I wanted to."

An internship at a graduate recruitment publication supplied an early commercial lesson. Expecting to design the magazine, he was instead handed a telephone and told to sell advertising. "That was Business 101: sales are more important than the dream or the vision you're going to create."

After losing that role during the financial crisis, he received a £500 grant from the Prince's Trust to develop a business plan as a web and app developer. More valuable was the mentor who came with it: a technology executive who spent a morning each month challenging his decisions and helping to develop his commercial judgement.

A willingness to learn new tools remains central to Berkfield's growth. Its 10-person team manages a catalogue of 200,000 products; Agravat estimates that without technology and AI, the business would need 80 people.

"It's not humanly possible to manage 200,000 products. The traditional way would need a category merchandising team, content writers and graphic designers," he explains.

But automation must earn its keep. Development, experimentation and usage all cost money, so he assesses investment against the scale he expects to reach: will today's spending pay off when the catalogue reaches half a million products?

Agravat's ambitions extend well beyond furniture. Bulky products give Berkfield a way into retailers that find them operationally difficult; now established, he believes the platform could also supply categories such as beauty and fragrance. He's not limiting it to the UK, either: "I can see this platform in every country."

Even tariffs can present an opening, he argues, because Berkfield can help suppliers sell goods that have already landed in a market through more retailers. He recognises that disruption still demands discipline, but difficult conditions can also discourage competitors from pursuing the opportunities he sees.

"Whenever there is chaos in some form or another, that is something I see as an opportunity," he says. "Because traditional businesses will see it as a blockade."

> I was able to approach a quite complicated supply chain with a completely fresh and new mindset

The Top 100

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LATEST SALES	ACCOUNT DATE	LOCATION	COMPANY DESCRIPTION	MOVEMENT
Healf	01	Lestat McCree	1,403.29	£40m	Mar 2025	London	Wellness marketplace combining supplements, diagnostics, advice and community	
Ted Baker	02	Nicola Mathews	561.21	£52.7m	Dec 2024	London	Premium fashion and lifestyle brand, combining tailoring and British style	
Berkfield	03	Ravi Agravat	336.98	£10m	Feb 2025	East Midlands	Online retailer and supplier marketplace for furniture and homeware products	
HeliosX	04	Stuart Peak	259.69	£777.7m	Dec 2025	West Midlands	Digital healthcare group combining online pharmacy and online consultations	▲ 50
PerfectTed	05	Teddie Levenfiche, Levi Levenfiche, Marisa Poster	230.89	£29.1m	Dec 2025	London	Matcha brand selling natural energy drinks, powders, pods and lattes	▼ 4
Simmer Eats	06	Simmy Dhillon, Jhai Dhillon	229.17	£79.1m	Jan 2026	East of England	Food brand offering fresh, healthy and convenient meals delivered to your door	▼ 4
DFYNE	07	Oscar Ryndziewicz	213.79	£128m	Jan 2026	Scotland	Performance-driven activewear brand designed to shape, support and boost confidence	
Free Soul	08	Arjun Sofat, Rohini Sofat	197.87	£35.4m	Apr 2025	South East	Women's wellness brand making science-led supplements for every life stage	
Peeko	09	Martin Higginson	177.44	£18.7m	Dec 2025	East Midlands	Online surplus superstore selling discounted branded goods	▼ 6
Silverwood Brands	10	Andrew Gerrie	147.04	£15.9m	Jun 2025	South East	Premium beauty, skincare and personal care brand group	
Ancient + Brave	11	Kate Prince	129.57	£53.7m	Dec 2025	South East	Wellness brand pairing premium collagen with daily rituals	▼ 7
Kendal Nutricare	12	Dylan McMahon, Ross McMahon	124.88	£172.6m	Sep 2024	North West	Family-owned infant formula and nutrition company, maker of Kendamil	▲ 2
Fresh Produce Partners	13	Matt North, Janina Dowding	122.02	£72.2m	Sep 2025	South East	Fresh produce supplier to UK retail, foodservice and wholesale markets	
Dima Foods	14	Kaleem Ahmed, Farah Ahmed	113.65	£15m	Jul 2025	Yorkshire and the Humber	Halal frozen food group, including Jahan Foods brand	
Bold Bean Co	15	Amelia Christie-Miller	112.60	£11.3m	Dec 2025	London	Premium jarred beans, slow cooked for flavour; chef-quality convenience	▼ 5

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LATEST SALES	ACCOUNT DATE	LOCATION	COMPANY DESCRIPTION	MOVEMENT
St. Ewe	16	Bex Tonks	109.51	£50.9m	Mar 2025	South West	Cornish free-range egg producer and brand focused on high welfare	
Phizz	17	Daniel Cray	104.45	£9.6m	Dec 2025	London	Hydration and wellness brand selling effervescent electrolyte and vitamin tablets	▲ 1
Manual	18	George Leonidas Pallis	103.86	£227.4m	Dec 2025	London	Men's specialist digital healthcare platform for personalised treatment	
Varley	19	Ben Mead	102.79	£119.7m	Jul 2025	London	Contemporary women's activewear and lifestyle clothing brand	
Chemist4U	20	James O'Loan	101.40	£125.2m	Sep 2025	North West	Online pharmacy supplying prescription medicines and everyday healthcare	
Heights	21	Joel Freeman	98.70	£27m	Jun 2026	London	Supplements brand supporting brain health and mental performance	▲ 19
Direct Bullion	22	Paul Withers	97.18	£52.1m	Jan 2026	London	Precious metal dealer specialising in investment-grade gold and silver	
Montirex	23	Daniel Yuen, Kieran Riddell-Austin	96.78	£129.3m	Dec 2025	North West	Sportswear brand selling lifestyle, performance and training apparel	▲ 38
Bio&Me	24	Jonathan William Walsh, Dr Megan Rossi	91.02	£10.6m	Dec 2024	North West	Gut-health food brand reimagining cereal with a microbiome focus	
Borderland Fencing Centre	25	Mike Jarvis	90.50	£11.4m	Mar 2025	South East	Supplier and installer of fencing and landscaping products	
Blakely Clothing	26	Gareth Newman	86.43	£51m	Mar 2025	East of England	Contemporary fashion label designing comfortable, durable basics for daily wear	▲ 33
Wourth	27	Mike Lester	84.77	£169.8m	Mar 2025	South East	Multibrand retail group selling apparel, footwear, homewares and gifts	
Christopher Ward	28	Mike France	83.50	£44m	Mar 2025	South East	British-designed and Swiss-manufactured accessible luxury watch brand	
Trip Drinks	29	Olivia Ferdi	82.54	£66.9m	Feb 2026	London	Calming, functional, botanical and adaptogen-rich beverages and supplements	▼ 18
Beyond Nine	30	Liam Price	80.09	£6.2m	Jul 2025	South West	Stylish maternity wear designed to be worn long after pregnancy	
Purdy & Figg	31	Jack Rubin	75.74	£56.5m	Mar 2026	East of England	British plant-based and eco-friendly cleaning and home care products brand	▼ 25
Numan	32	Sokratis Papafloratos	72.60	£69.3m	Dec 2024	London	Digital health provider offering online consultations and subscription medication	

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LATEST SALES	ACCOUNT DATE	LOCATION	COMPANY DESCRIPTION	MOVEMENT
Simple Online Pharmacy	33	Addy Mohammed	71.11	£61.2m	Feb 2025	Scotland	Online pharmacy providing clinical assessments, prescriptions and medication	
Disturbia	34	Richard Leeson	70.24	£52.8m	Jan 2026	London	Alternative fashion brand selling gothic-inspired clothing and accessories	
P.Louise	35	Paige Williams	69.52	£88.8m	Mar 2026	North West	Makeup brand with bold pigment-rich products for the TikTok generation	▼ 20
Ink (Clothing)	36	Rudy Rudran	65.88	£146.4m	Dec 2025	East of England	UK licence holder for international footwear and apparel brands	
Yoto	37	Ben Drury, Filip Denker	63.27	£135.9m	Dec 2025	London	Screen-free audio player and cards for kids' play and learning	
Comfort Click	38	Nehal Patel	60.99	£134.1m	Jun 2025	South East	Innovator and developer of affordable vitamins and supplement brands	▲ 8
Allied Pharmacies	39	Suhaib Abdullah	60.84	£128m	Mar 2025	North West	Operates and manages community pharmacies across the UK	▲ 10
Byoma	40	Marc Elrick	58.15	£137.6m	Dec 2024	Scotland	Barrier-focused, science-led skincare brand with ingredient-conscious formulations	
AKP Group	41	Richard Arundel, Bruce Kerr	56.26	£33.3m	Jun 2025	Yorkshire and the Humber	UK potato-grower and supplier serving retail, foodservice and manufacturing	
Duncan Farms	42	Dave Green	55.13	£39.7m	Mar 2025	Scotland	Scottish family-owned producer of free-range and organic eggs	
Prep Kitchen	43	Mark Morley, Will Fishenden	53.57	£32.9m	Nov 2025	South East	Chef-prepared, macro-balanced ready meals delivered across the UK	▼ 30
Scrumbles	44	Aneisha Soobroyen	53.56	£28.3m	May 2025	London	Natural pet food and treats brand for dogs and cats	▼ 16
E.Park & Sons	45	Richard Park	53.20	£63.9m	Jun 2025	North West	Family-owned potato supplier handling processing, packing and distribution	
Raylo	46	Karl Gilbert	51.39	£41.5m	Sep 2025	London	Subscription-based rental for smartphones, laptops and consumer electronics	
Bed Kingdom	47	Ashley James Hainsworth	50.64	£28.1m	Feb 2025	Yorkshire and the Humber	Online retailer of beds, mattresses and bedroom furniture	
Yorkshire Caravans	48	Jason Peter Cooper	50.52	£35m	Mar 2025	Yorkshire and the Humber	Specialist dealer for new and used caravans and motorhomes	
Kartell UK	49	Alex Norford	50.25	£140.8m	Feb 2025	East of England	Supplier of premium bathroom and heating products to the trade	

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LATEST SALES	ACCOUNT DATE	LOCATION	COMPANY DESCRIPTION	MOVEMENT
Jellycat	50	Mandy Pugh	50.07	£450.3m	Dec 2025	London	London-based luxury soft toy brand known for whimsical plush designs	▼ 20
Piglet in Bed	51	Jessica Hanley	48.52	£16.3m	Dec 2024	South East	Natural linen and cotton bedding, sleepwear and homewares brand	
Brayleys	52	Andrew Burn	48.45	£415.6m	Dec 2024	East of England	Car dealer selling new and used cars, vans and servicing	
Butternut Box	53	Kevin G Glynn, David Nolan	46.73	£149.7m	Dec 2024	London	Fresh dog-food company delivering personalised meals by subscription	▼ 32
Corsair Toiletries	54	Mark Anthony Pringle	46.11	£28.2m	Dec 2024	East of England	Manufacturer and supplier of licensed fragrances, toiletries and cosmetics	
Strathberry	55	Guy Hundleby, Leeanne Hundleby	45.85	£36.1m	Apr 2025	Scotland	Scottish luxury brand specialising in handcrafted leather handbags and accessories	▼ 16
Must Have Ideas	56	Amy Knight, Rob Knight, Chris Finch	45.38	£56.6m	Mar 2025	South East	Online retailer of innovative household gadgets and cleaning products	
Online Home Shop	57	Moshe Cohen	44.84	£100.2m	Jan 2026	North West	Online retailer of affordable home, furniture, bedding and garden products	▲ 28
Addison Ross	58	David Addison Ross, Sarah Ross	43.82	£13.6m	Apr 2025	London	Family-run luxury home accessories, gifts and decorative interior products	▼ 16
Wild	59	Freddy Ward	42.29	£95m	Dec 2025	London	Sustainable personal care brand with refillable deodorants and body care	▲ 7
Golf Clubs 4 Cash	60	Martin Lambert, Murray Winton	41.89	£47.2m	Nov 2025	Scotland	Edinburgh-based retailer of new and used golf clubs and equipment	
IVG	61	Ahsan Bawa	41.83	£79.4m	Feb 2025	North West	UK online vape retailer selling IVG e-liquids, devices and accessories	
D.LOUISE	62	Jack Zambakides	41.52	£8.6m	Aug 2025	London	Waterproof jewellery brand specialising in high quality, affordable pieces	▼ 46
GANNI (UK)	63	Hans Hoegstedt	41.47	£11.9m	Dec 2024	London	Ready-to-wear fashion brand known for contemporary womenswear	
Nobody's Child	64	Jody Plows	41.33	£52m	Apr 2025	London	Feminine womenswear brand with a focus on responsible fashion	▼ 30
Anglia Free Range Eggs	65	Henry Irwin, Peter Geoffrey Davidson	41.03	£61m	Jun 2025	East of England	Farmer-owned business producing and packing high-welfare eggs	
Bike Club	66	Sam Martin	41.02	£9.8m	Mar 2025	London	Bicycle subscription service providing a flexible solution for growing kids	▼ 11

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LATEST SALES	ACCOUNT DATE	LOCATION	COMPANY DESCRIPTION	MOVEMENT
AYBL Group	67	Kristian Edgerton, Reiss Edgerton	40.73	£57.9m	Jun 2025	West Midlands	Group including active brand AYBL and fashion brand Because of Alice	
M&D Green Pharmacy	68	Martin John Green	40.01	£63.4m	Mar 2025	Scotland	Family-run Scottish pharmacy providing medicines and healthcare services	▲ 26
Around Noon	69	Gareth Chambers	39.72	£81.1m	Dec 2024	South East	Fresh food-to-go manufacturer supplying businesses across the UK and Ireland	
Castore	70	Thomas Beahon, Philip Beahon	39.27	£223.1m	Aug 2025	North West	Sports performance and lifestyle fashion brand, for consumers and team sports	▼ 50
Nodor	71	Tom Brown	39.09	£70.2m	Dec 2024	Wales	Manufacturer of professional and recreational dartboards and darts equipment	
Crosta & Mollica	72	Tom Sirett	39.00	£67.6m	Jun 2025	London	Traditional sourdough pizza and Italian foods, made in Italy	
Passenger	73	Jon Lane	38.86	£64m	Dec 2025	South East	Sustainable outdoor-inspired clothing brand encouraging adventure	▼ 48
Pharmacy2U	74	Josh Bottomley	38.78	£334m	Mar 2025	Yorkshire and the Humber	Online pharmacy providing prescriptions, NHS services and healthcare products	
Victoria Beckham	75	Sybille Darricarrère Lunel	38.44	£112.7m	Dec 2024	London	Luxury fashion and beauty brand offering womenswear, accessories and cosmetics	
Big Potato	76	Dean Tempest, Adam Wright	37.96	£29.6m	Dec 2024	London	UK board and party games developer for all ages	▼ 8
Fresh Hub Group	77	Rob Landymore, Johannes Nel	37.86	£146.2m	Nov 2025	East Midlands	Grower-owned fresh produce supplier to UK and European customers	
Grant & Stone	78	Matthew Parker	37.55	£621.7m	Dec 2023	South East	Retailer of plumbing, bathroom, heating and DIY products	
Geary's Bakery	79	Jason Geary	37.48	£126.2m	Feb 2026	East Midlands	Independent bakery supplying bread, rolls and baked goods to retailers	▲ 2
Dash Water	80	Alex Wright	35.90	£22.5m	Dec 2025	London	Zero-sugar fruit-infused sparkling spring water brand	
Nuovo Foods	81	Zishan Saad Ayub	35.56	£31.3m	Jun 2025	West Midlands	Food and beverage distributor supplying UK and European retailers	
Aykroyds	82	Sion Aykroyd, Ffion Aykroyd-Davies	34.75	£81.7m	Mar 2025	North West	Licensed daywear, nightwear and swimwear manufacturer for adults and kids	
Uform	83	David Adams	34.73	£64.3m	Apr 2025	Northern Ireland	Trade supplier of kitchen and bedroom doors and fittings	

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LATEST SALES	ACCOUNT DATE	LOCATION	COMPANY DESCRIPTION	MOVEMENT
Me+Em	84	Clare Hornby	34.34	£147.9m	Jan 2025	London	Premium contemporary women's fashion brand	▼ 40
Sebnini	85	Gert Schyberg	34.17	£33.7m	Jun 2025	South East	Private label candle and home fragrance diffuser maker for retailers	
Passion Greens	86	Mohsin Abrar	33.55	£19.5m	Jun 2025	London	Fresh produce wholesaler, supplying fruits and vegetables to retailers	▼ 30
Adanola	87	Niran Chana	33.22	£101.4m	Mar 2026	North West	Minimalist, versatile women's activewear brand	▼ 61
Ozen	88	Harry Zalk	33.21	£59.2m	Dec 2024	London	Oral care toothpastes and gel brand targeting tooth sensitivity	
REFY	89	Jenna Meek	32.97	£43.9m	Aug 2025	North West	Clean, vegan beauty brand creating simple routines for natural looks	▼ 67
Applied Nutrition	90	Thomas Ryder	32.74	£107.1m	Jul 2025	North West	Innovative sports, health and wellness nutrition brand	
Bramble Foods	91	Tony Foster	32.69	£35.5m	Dec 2024	East Midlands	Online food retailer selling biscuits, cakes, chutneys, sauces and gifts	
Symprove	92	Will Bowler	31.59	£36.7m	Dec 2025	South East	Liquid probiotic gut health supplement sold by subscription	
Holland Cooper	93	Jade Holland Cooper	31.17	£65.9m	Mar 2026	South West	Clothing and lifestyle brand, blending British country style and city tailoring	▼ 1
Grantham Caravans	94	Paul Connolly, Lisa Connolly, Robert James Evans	31.16	£22.5m	Jun 2025	East Midlands	Dealer of new and used caravans, motorhomes and campervans	
Gozney	95	Tom Gozney	31.11	£76m	Dec 2025	South West	Designs and sells pizza ovens for homes and restaurants	▼ 38
Heathside Holdings	96	Gregory Benassar	30.35	£29.2m	Dec 2024	North West	Licensed pop-culture collectables developer, manufacturer and wholesale distributor	
Karan Retail	97	Sivasubramaniam Suthakaran	30.01	£194.9m	Mar 2025	South East	Independent service station operator with fuel and convenience retailing	▼ 49
Hakim Group	98	Imran Hakim	29.43	£308m	Dec 2025	North West	Optical group of independent opticians across the UK and Ireland	
Superior Wellness	99	Robert Clayton Carlin	28.66	£45.5m	Apr 2026	East Midlands	Distributor and manufacturer of hot tubs, swim spas and saunas	
Only Curls	100	Lizzie Carter, Hugo Lewis	27.37	£14.6m	Mar 2025	London	Haircare brand specialising in products for curly and textured hair	▼ 57



RANK 38

Q&A: Nehal Patel

CEO, Comfort Click

Two of the most daunting moments in a company's history are when founders hand over to a professional CEO, and when the business gets acquired by a large corporation. Done well, they can provide the strategic and operational discipline needed for the next level of growth. Botched, they can spoil the entrepreneurial dynamism that made the business successful in the first place.

Comfort Click CEO Nehal Patel has experienced both such transitions. He joined the thriving vitamins, minerals and supplements (VMS) business in 2023, after 18 years run by its founders. In 2025, the former investment banker led the sale of Comfort Click – then turning over £134 million – to Indian Zydus Wellness, the consumer health arm of Indian pharmaceuticals group Zydus Lifesciences, for £239 million.

Today Patel continues to grow the firm, which has brands such as WeightWorld (adult supplements), Maxmedix (children's supplements) and Animigo (pet care). He talks *Retail Index* through what he learned.

THIS IS YOUR FIRST CEO ROLE. HOW DID IT COME ABOUT, AND WHAT WAS THE KEY TO MAKING THE TRANSITION WORK?

I'd advised the old shareholders for about eight or nine years. They approached me about three years ago because they needed a plan for succession, growth and an exit.

There was a six-month period of exploration where I questioned myself: could I really leverage what I'd done in advisory in an operational role? There's nothing worse than someone bringing in a CEO and then saying nine months later that it hasn't worked.

They didn't want someone with 20 years of sector CEO experience from a much bigger corporate machine, who might create a culture clash. They wanted someone who would adapt what was already working rather than trying to break it and rebuild it. That resonated with me.

WHAT DID YOU CHANGE, AND WHAT DIDN'T YOU CHANGE, TO GET THE COMPANY READY FOR ACQUISITION?

The business was already on a very strong growth trajectory, so I didn't want to push too hard on new categories or adjacencies too early. If you're looking at a 10-year horizon, that might make sense. But if you're looking at an exit horizon, it's usually right to keep the core engine running and optimise what's already working.

The finance function was a big one. We brought in people with Big Four backgrounds, and improved the efficiency and robustness of the team. That's important because in any transaction, people are paying you a multiple of revenue, or profit, so those numbers have to withstand scrutiny.

We also started doing monthly board meetings. We worked on HR, legal and compliance, making sure all the documentation was in place, and the business was packaged in a way that was easy to follow. I started building the data room pretty much as soon as I got there.

So a lot of the value I added was in things that would have mattered whether a sale happened in two years or five. At the same time, I was pleasantly surprised by how autonomously the business was already running. That gave me confidence, and the ammunition to say to the founders, "You need to stay out now."

WHAT ADVICE DO YOU HAVE FOR SCALING COMPANIES AS A PROFESSIONAL CEO?

Stick to your knitting. If something's working and you're growing, then don't diverge too early. There's always a temptation, but it can just blow a hole in growth.

A lot of our success has come from empowering people to make their own decisions – whether that's around pricing, for example, or how they drive their own teams and KPIs – rather than forcing them through layers of sign-off and bureaucracy. That has worked really well for us culturally and helped us maintain a growth mindset.

The other thing is to have the right blend of internal capability and external advice. Before I came in, hardly any advice was taken externally. I've made sure we've had a better mix – through consultants, fireside chats, learning from others – because that helps you identify gaps and how other businesses do things well.

But too much external advice is not the answer either. One thing that's changed for me since moving from advisor to operator is that I now really question advice we're getting. You've got to think about practical implications and ask whether the value is really measurable. Nice-to-have projects can become distractions, especially in a fast-growing business.

WHAT ARE YOUR PRIORITIES NOW, AND WHAT'S NEXT FOR COMFORT CLICK?

One is deeper penetration in our existing markets. We're effectively a one-stop shop in VMS, and there's still a lot more we can do with our existing product set.

Another is pets. Because VMS has been so strong, naturally that's where most of our focus has gone historically. But pets really excites me. We're mainly focused on dogs and cats at the moment, and there's room to go wider in terms of the pet categories and the number of SKUs.

Then there's the US. We've been in the States for just over a year, and the acquisition by Zydus gives us the ability to move faster there. They've got relationships with distributors, pharmacy chains and big retail customers like Walmart and CVS, so there's a real opportunity to scale our products into a similar customer base.

The final priority is making sure that under Zydus ownership we leverage what we need to, but don't get sucked into the corporate. The Zydus group is a $15 billion market-cap business, so naturally there are layers and processes in the middle. We're trying to keep a direct relationship with the family office at the top, so that if we want to go into a new country or launch something, we don't spend six months getting approval.

What we want is the best of both worlds: entrepreneurial, agile, dynamic growth inside a much larger global group.



RANK 58

PROFILE:

David and Sarah Ross

Co-founders, Addison Ross

When a business approaches its 50th birthday, it can be forgiven for focusing on past achievements, and perhaps thinking of slowing down. Addison Ross is doing no such thing. In fact, the premium British homewares brand, established in 1978 and best known for its luxury photo frames, is enjoying the fastest sustained growth in its history.

Sales rose by more than 60% last year, according to the company, with growth of nearly 50% expected this year. Its products are sold by around 2,000 trade customers in approximately 50 countries, including Harrods, Selfridges and Liberty, while its direct-to-consumer business has flourished. Having expanded from frames into everything from salt-and-pepper mills to rechargeable lamps and board games, Addison Ross is now making an ambitious move into physical retail.

For David and Sarah Ross, the husband-and-wife team behind the business, the rapid growth of the past few years has been a long time coming. “It’s taken 50 years to have an overnight success,” says David. “We know what we’re doing now. We don’t have many accidental successes.”

In fact, Addison Ross has already enjoyed several transformations.

David was just 19 when he and his brother opened a sporting art gallery in the Scottish Borders in 1976. Two years later, they established Addison Ross, subsequently moving into supplying artwork to hotels and banks internationally.

A lucrative commission for an American hotel enabled them to establish themselves in London’s Belgravia. Sarah joined the business in the 1990s, with the business also entering international wholesale markets through the success of its marquetry photograph frames, which filled a gap between cheap mass-market products and expensive sterling silver alternatives.

But the journey was far from straightforward. At this time, major retail partners Marks & Spencer and Next had become central to Addison Ross’s business, giving them significant influence over the direction of product development.

“We found ourselves moving in a direction that wasn’t entirely our own,” reflects Sarah. With a much broader customer base today, she says, the family feels firmly in control of the brand’s future.

Part of this is because, after decades of experience, they have honed a sharp instinct for promising products. “We’ve learnt over the years to trust our own judgement. Whereas in the past, we might have considered producing a colour we didn’t particularly like simply because an important customer had requested it, now we have the confidence to stand by our own vision,” David says.

The company’s latest transformation, however, began with a relatively simple idea.

Around 2018, David and Sarah wanted to develop their direct-to-consumer business, but needed something to distinguish their online offering. David suggested providing a complimentary photograph-printing service with every frame: after all, what could be more useful to someone buying a photo frame than the photograph to go inside it?

They developed the software to do this in 2019, just before Covid struck. As lockdowns closed their wholesale customers’ shops, Addison Ross found itself perfectly positioned to serve consumers wanting to send framed photographs to loved ones they could no longer visit.

Online sales soared almost immediately, ushering in an exciting new chapter of growth that called for swift adaptation to meet the surge in demand, particularly for a business that had long prided itself on financial independence. Addison Ross was able to capitalise on the opportunity because its technology and fulfilment infrastructure were already in place, and it had built substantial cash reserves to see it through.

“I’ve got this theory that everyone is lucky,” David says. “The trick is to recognise that it’s a lucky break and be able to do something with it.”

What Addison Ross didn’t have was the marketing apparatus to support ecommerce. Having previously relied on trade shows to generate wholesale business, David and Sarah therefore began investing seriously in building its consumer brand, particularly through social media, with the help of marketing expert Ollie Spark.

“We were initially a little hesitant to move into D2C, mindful of the potential negative impact on our relationships with our wholesale partners,” Sarah recalls. Instead, the opposite happened: customers began visiting retailers specifically asking for Addison Ross products they’d seen online. “We never expected that. We thought Instagram would be a negative in wholesalers’ eyes, but of course, it’s benefited them,” she says, adding that the company now receives enquiries from around 20 potential wholesale stockists every week through Instagram.

The business, which was 97% wholesale before Covid, now generates more than 60% of sales directly from consumers, though wholesale also continues growing strongly. It is also developing a third sales channel through physical retail, following successful London pop-ups.

The family envisages a national network of premium retail locations in the UK, potentially followed by New York, alongside continued international expansion and product diversification, with David suggesting bricks and mortar could eventually reach 35-40% of the business.

Despite the pace of growth, one principle remains unchanged: financial discipline. Addison Ross has avoided borrowing for more than a decade and continues to build cash reserves even as it invests heavily in stock, staff and infrastructure.

“Over the years, we’ve seen many businesses experience extraordinary growth, often driven by significant investment in marketing. But sustaining that momentum over time is another matter,” reflects David.

“We’ve always taken a slightly different approach, placing greater emphasis on financial stability and building a business that can grow sustainably over the long term.”

For a company approaching its half-century, Addison Ross’s most ambitious years may still lie ahead. But David and Sarah Ross have no intention of sacrificing the independence, experience and financial security that made its remarkable second act possible.

> We’ve seen many businesses experience extraordinary growth, often driven by significant investment in marketing. But sustaining that momentum over time is another matter. We’ve always placed greater emphasis on building a business that can grow sustainably over the long term.

Succession: Finding your own path

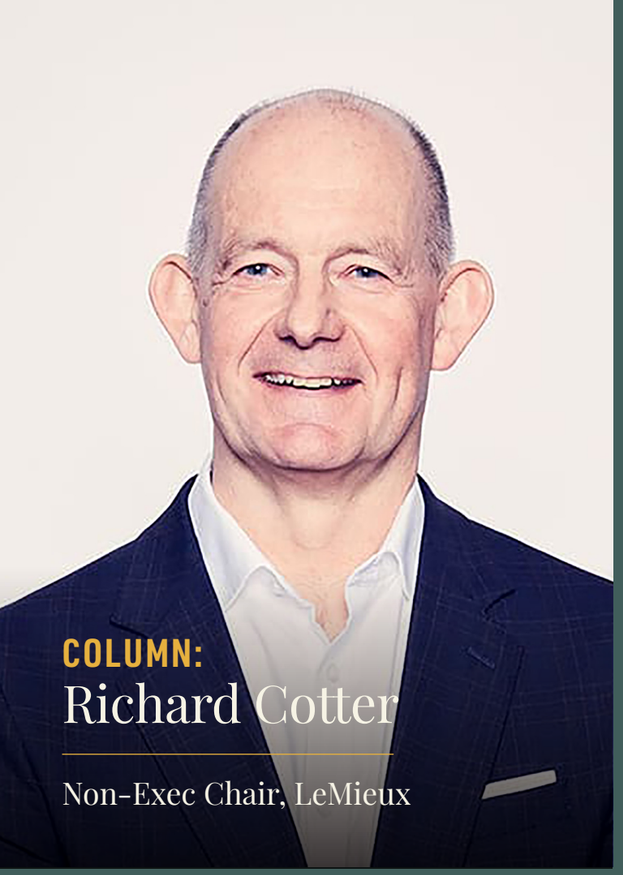
David and Sarah’s son Harry Ross always wanted to enter the business, but his parents felt it wise for him to get some outside experience first. When Covid disrupted graduate programmes, however, Harry started helping out at Addison Ross, and subsequently joined Addison Ross full time.

“I really didn’t make a mark or find my own space for a good 12 to 18 months,” he explains. “My first Black Friday coincided with Storm Arwen, and our warehouse had a blackout. David and Sarah were abroad, so I drove up to sort it out.

“It gave me the opportunity to see how the business was running operationally. I realised we could integrate DPD with Shopify and automate fulfilment and label printing. That was my first taste of doing something for the business without David just saying, ‘Can you check on something for me?’ I started identifying growth pains and attacking those as we grew. That’s how I naturally came to carve out my own path.

“We’ve got core areas of focus, but we’ve never sat down and defined those,” he continues. “We’ve never said, ‘Right, you’re doing this, I’m doing that.’ It just found its own natural grooves.

“People talk about mentors all the time, about finding someone senior who can impart their knowledge. You get that naturally, and a degree of exposure you’d never get in a more corporate environment. The curtains get drawn back on everything.”



COLUMN:
Richard Cotter

Non-Exec Chair, LeMieux

Success is not usually linear. Most hyper-growth businesses go through an S-curve of growth, and it's when you hit the inflection point on the 'S' that you need to think through what could potentially slow this growth, and how to prepare for a moment that you know is coming.

That inflection point can happen anywhere: at £5 million, £10 million or £50 million, when you go multi-channel, when you launch new product categories or in new markets. But in almost every case what happens is the pace of the founder's thinking outstrips the capability of the organisational structure.

Working from instinct, driving every decision and coming up with all the answers works when you have 20 people. But when you're 200 people, how do you translate that instinct or that right answer into a business opportunity within the organisational structure you now have?

That's almost impossible for a founder to do, because they don't think or operate like that. They go, "I've got this idea, it's going to work, do it."

But if you already have three major strategic initiatives to occupy the team for the next few years, then the founder has just ripped the pin out and lobbed a hand grenade into the middle of the leadership table. If you're going to pursue the new idea, you'll have to take resources away from something you may already be halfway through driving.

The challenge for founders is therefore to rebuild the organisation for the next phase of growth – and if you're really smart, you'll do it ahead of the inflection point.

When I go into a business, I ask to see the strategic plan, but it's often just a set of high-level objectives or initiatives we could follow. It's important to find the time to work on that. What is it we want to be? Where are we trying to get to? Why do we have a right to win?

Once you have clarity around strategic intent, you then need to ask how you deploy your three resources – human, financial and physical – directly behind that. This alignment, coupled with employee engagement, is the defining factor in organisations that continue to power through the 'S' curve.

A key question is whether you have the people necessary to deliver your strategy. Invariably, there's a disconnect between what the business needs and the talent and capability it has.

Partly it's because people have been with the business for a long time. You feel a sense of responsibility to them, which is wholly understandable, but it isn't going to get you to where you want to go. There's no space for a capability gap as the stakes get higher.

When I went to Berghaus, it was the number-one brand in the UK market by an absolute distance and highly profitable, yet it was trying to become a global brand when the team had limited understanding of how to do that.

That was a perfect example of an inflection point in a bigger business. You have to ask: what talent do I need? What capability? What do the culture and structure need to look like to support my strategic intent?

You take it apart and put it back together. If you want a culture of high performance, that requires more robust decision-making processes, with less instinct and more data, which means the team needs access to better information.

You don't ever want to lose the instinct, of course, but it has to operate within a formalised structure, because very few people are clever enough to get their instinct right all the time.

When they hit their inflection point, really successful founders look at themselves in the mirror and ask: what am I trying to achieve? What do I want to be, and what part should I play in this organisation?

That's really challenging because the business was their idea and they have driven it all the way. But knowing the right point to change how you add value to the organisation is priceless.

In my book *The Zebra Reality*, I talk about how you should manage your way out of a job. People squirm in their seats when they hear that: "What do you mean? This business wouldn't run without me."

Well, the business will run infinitely better without you. If you've brought in the right talent and capability, and created a high-performance culture, you'll be surrounded by people who are way more talented than you are. You don't need to make their decisions for them.

So what's your role now? Strategy, because that's where your instinct still plays. People: am I creating a motivating and engaging environment for them? Communication about where we are going and why? Stakeholder management. Notice I didn't say anything about making decisions about running the business.

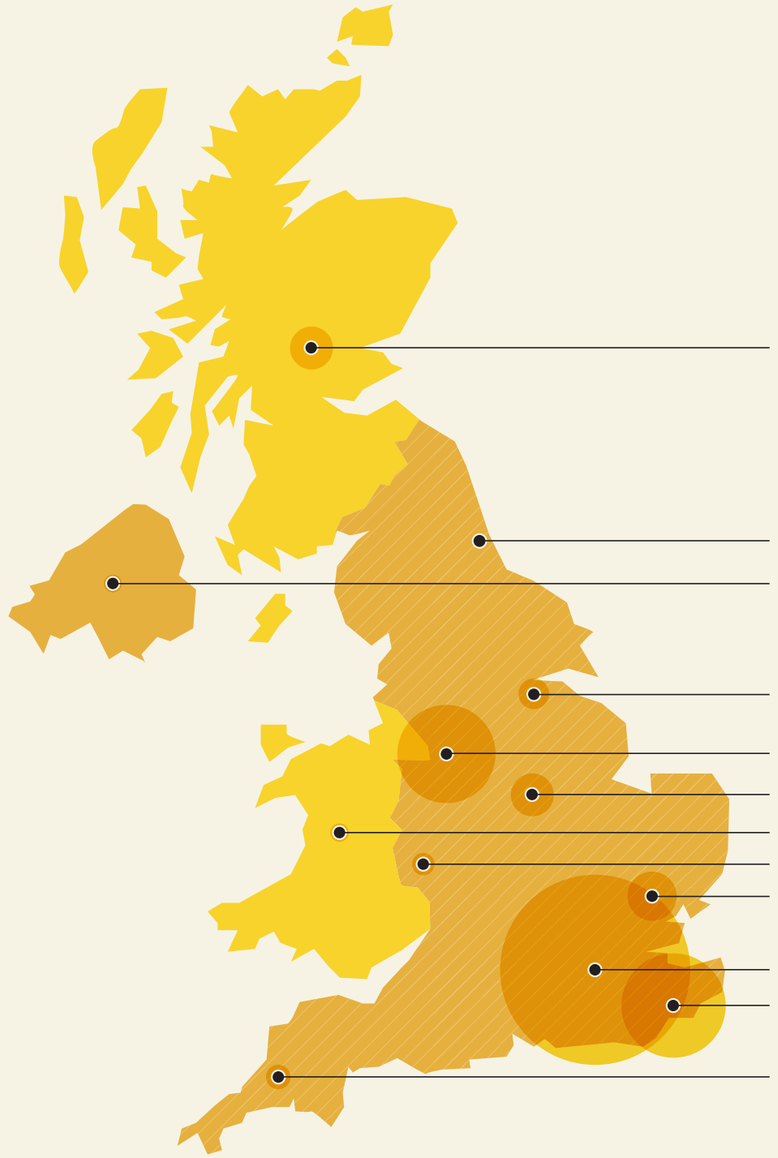
I would bring in experienced help at least a year or two before I thought I needed it. Too often I see people make that appointment once they've already hit turbulence.

You don't need a crystal ball to figure out when the inflection point is coming. Most founders hit a point of insecurity when they start to ask, "Is this getting too big for me? Am I sure I know what to do next?"

Most don't do anything about it for 12, 18 or 24 months, by which time there are real issues to sort out. But it's when the doubts creep in that you should invest in finding someone who's done this multiple times and can help you navigate through the pain of growing.

Richard Cotter is Non-Executive Chair of PE-backed brand LeMieux and CEO of strategy consultancy Fresh Oxygen Group. He is the former CEO of Snow + Rock Group and former Global Brand President of Berghaus.

MAPPED:
Where are RX companies based?



	'26	('25)
SCOTLAND	7	(3)
NORTH EAST	0	(3)
NORTHERN IRELAND	1	(1)
YORKSHIRE AND THE HUMBER	5	(4)
NORTH WEST	16	(14)
EAST MIDLANDS	7	(5)
WALES	1	(4)
WEST MIDLANDS	3	(3)
EAST OF ENGLAND	8	(9)
LONDON	31	(39)
SOUTH EAST	17	(11)
SOUTH WEST	4	(4)

ANALYSIS:

The UK's retail startups mature

In three editions of *Retail Index* and five of its sister publication, *Growth Index*, we have never seen so many companies return to the same list over consecutive years. Forty of this year's 100 fastest-growing retailers, wholesalers and consumer brands also appeared in 2025, more than twice the 18 returners in last year's cohort.

What are we to make of that? On one level, it is clearly a story of sustained success: these companies have kept growing well past their initial breakthrough, building something that lasts. The businesses on this year's list are correspondingly bigger. Average sales have risen from around £81.9m to over £92.3m, while the median has increased from £37m to £57.2m. Twenty-nine companies now turn over at least £100m, compared with 16 last year.

But the continued pace of so many of last year's fastest growers raises a parallel question about how many new retail winners the UK economy is producing. Factoring out the extraordinary numbers posted by winners Healf (2026) and PerfectTed (2025), the average two-year compound annual growth rate in sales (CAGR) for the two cohorts was broadly similar, at 75.2% this year against 77.1% last year. The threshold for inclusion also dipped slightly – the 100th fastest-growing company grew at 27.4% a year in 2026, against 30.3% the year before.

In other words, while it's impressive that so many companies maintained or exceeded this level of growth across multiple years, it also means that fewer fresh challengers hit the same level.

Maintaining growth



40

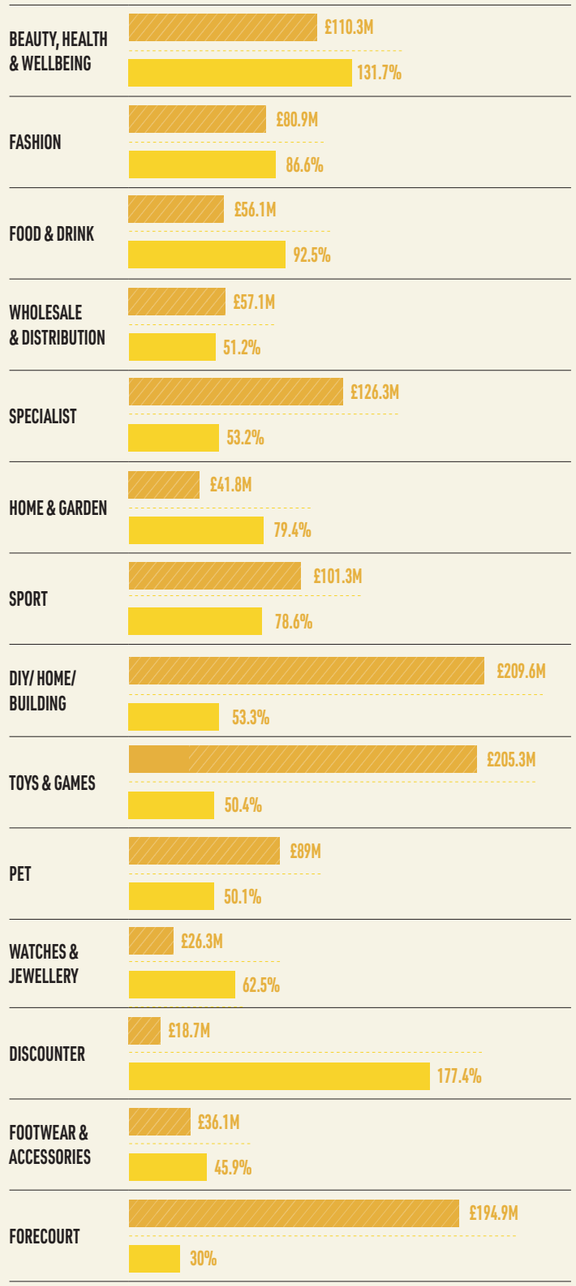
COMPANIES MAKING RX FOR A SECOND YEAR RUNNING

Average 2-yr revenue CAGR



REVENUE GROUPINGS:	£5m-£25m	£25m-£50m	£50m-£75m	£75m-£100m	£100m-£250m	£250m-£500m	£500m+
2026	18	23	23	7	23	4	2
2025	31	29	12	12	13	1	2

Average sales by sector
CAGR (%) by sector



SOCIAL FEEDS, SHOP FLOORS & SUBSCRIPTIONS

The composition of the list reveals a lot about where the growth opportunities are in UK retail, and what it takes to capitalise on them.

Many stand out for their social media nous, like jewellery brand D.LOUISE – whose co-founder Olivia Jenkins described Instagram as its "virtual storefront" – and plant-based cleaning products brand Purdy & Figg, which has turned a prolific influencer gifting campaign into an engine for thousands of paid adverts. Some take social media beyond marketing, into sales: P.Louise sells through TikTok Shop and livestreams, bringing product demonstrations, conversation and purchasing into the same setting.

Others have made smart use of celebrity to cut through with consumers. REFY's Jess Hunt and Victoria Beckham brought their own considerable audiences to the brands they founded. PerfectTed has TV 'dragon' Steven Bartlett's backing, while Castore and Applied Nutrition have associations with Sir Andy Murray and Coleen Rooney respectively.

It would be a mistake to think that the fastest-growing retailers owed their success only to digital channels, however. While there are still plenty of DTC brands on the list, the economics of online retail have worsened, with digital customer-acquisition costs rising year after year, fuel hiking shipping costs, and US tariffs hitting brands that treated America as their natural second market. As Nobody's Child's Andrew Xeni told us last year, "It's very tough to make money on every transaction in the current pureplay market."

As a result, we're seeing a continuation of the trend we first identified in the inaugural *Retail Index 2024*, with more firms successfully pursuing an omnichannel strategy, so that customers can try products, assess their quality and encounter the brand without having to click on an advert or social post.

Indeed, many of those that have increased their ranking from last year are brands with either a physical footprint, a wholesale channel or a stubbornly loyal regional customer base. However, those that are expanding their physical presence, like Montirex, Holland Cooper and Nobody's Child, are notably doing so selectively, picking high-footfall destinations with the right demographic profile, rather than building a vast store estate.

Another trend that stands out is the number of businesses primarily selling subscriptions. It's always been an appealing sales model if you get it right, both by making revenue more reliable and by increasing the repeat purchase rate. But many subscription businesses struggled during the cost-of-living crisis, when people started looking for easy ways to reduce their outgoings.

The ones that are doing it well build subscriptions around products people genuinely need or want on a regular basis, like healthy pre-prepared meals for humans (Simmer Eats) and pets (Butternut Box), or daily supplements (Heights, Symprove, and Ancient + Brave).

WELLBEING AND THE PREMIUM MARKET

It is not a coincidence that many of the aforementioned businesses fall under the wider trend towards wellbeing, which looms large over *Retail Index* 2026. Beauty, Health & Wellbeing has risen from nine companies in 2024, to 16 last year and now 25 this year, making it comfortably the largest category. In fact, five of the top 11 belong to it – Healf, HeliosX, Free Soul, Silverwood Brands and Ancient + Brave – with average CAGR across the category hitting an impressive 132%.

What's notable is the way demand for better wellbeing crosses product and sector boundaries, with more companies making the top 100 across supplements and functional nutrition, pharmacies and digital healthcare, and beauty and personal care. Many are 'clean' or 'science-led', addressing a specific concern like men's health (Manual and Numan), curly haircare (Only Curls) or hydration (Phizz), giving shoppers a concrete reason to choose them in crowded markets.

Wellbeing's influence is also felt in the adjacent Food & Drink sector, which has expanded from 12 to 15 companies, and which has the highest median growth rate of any category with more than one company, at 82.5% per year. Many of these brands have a healthy dimension to their proposition, including Prep Kitchen (high-protein ready meals), Trip (functional drinks) and Bio&Me (gut-health cereals and yoghurt).

Food suppliers also made their way onto the list in several places, largely reflecting price rises that hit international markets. Egg businesses St. Ewe, Duncan Farms and Anglia Free Range Eggs appear alongside potato-growers AKP Group and E. Park & Sons, and fruit and veg suppliers Fresh Produce Partners and Fresh Hub Group.

Moving from the kitchen to the rest of the house, Home & Garden expanded from five entries to eight, led by third-placed furniture supplier Berkfield, in part reflecting a continued interest in home improvement during a period of relatively low property transactions. Fashion still contributes 16 companies, slipping from 18 last year, while Sport has grown from four to six, with activewear prominent across both, through brands like DFYNE, Castore, Montirex and Adanola.

HeliosX

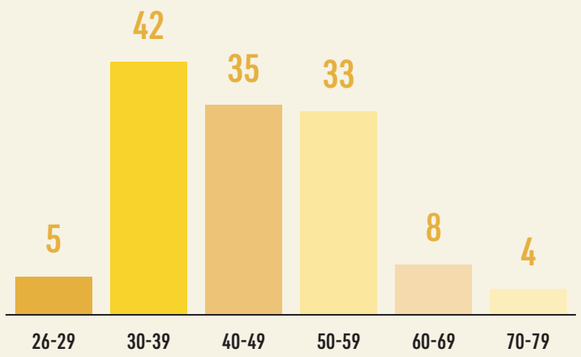
£777.7m

Largest vs smallest

£6.2m

BEYOND NINE

CEO age



Total is greater than 100 as some companies have co-leaders

The major fall was in Wholesale & Distribution. The joint-largest sector last year dropped from 18 companies to eight in 2026, consistent with post-Covid supply chain woes passing out of the *Retail Index* measurement window. There are also fewer high-growth businesses in DIY/Home/Building, Pet and Footwear & Accessories, while Forecourt remains with a single entrant and none made the list this year in Travel or Grocery.

The sole company classified as a discounter, Peeko (formerly Huddled Group), ranks ninth. Its presence is a reminder that the squeezed consumer – a major trend of a few years ago – has not gone away, yet few of Britain's fastest-growing retailers compete primarily on price.

Our assessment of the cohort's price positioning identifies just 13 value-focused businesses; luxury is even less represented, with only Strathberry and Victoria Beckham in that bracket. Most are positioned for middle-class customers, either in the mid market (44) or at premium prices (30), with 11 trade and wholesale suppliers sitting outside these consumer price classifications.

Indeed, several brands have made hay through the premiumisation of what are otherwise commodity products: St. Ewe sells branded, high-welfare, free-range eggs; Bold Bean Co sells gourmet jarred beans; and Kendal Nutricare's Kendamil sells whole-milk infant formula. It's a sign that, hopefully, the consumer economy remains strong in the UK, for those that can find a compelling, differentiated concept and execute it well.

Female leaders

	RX 100		FTSE 100
2026	25		9
2025	18		7

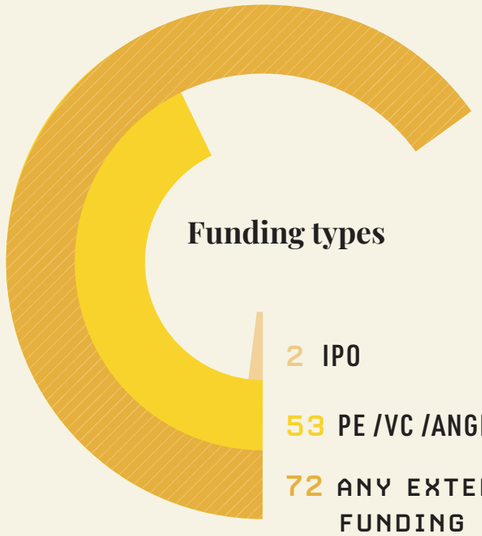
WHO RUNS THE FASTEST-GROWING RETAILERS?

In the first edition of *Retail Index*, in 2024, there were 14 businesses led or co-led by a woman, rising to 18 the following year. This year, it hit 25 companies, with 14 run solely by women. The female-led firms grew faster than the rest, too (95.2% against 86.3%), largely because they included eight of the top 20.

While still a long way from parity, this stands in stark contrast to the FTSE 100 (9% female CEOs), and also leads the wider *Growth Index* total, which hit 14% this year. Representation was particularly strong in fashion and beauty, where female purchasing power is most visible, with women leading Ted Baker, P.Louise, REFY, Only Curls, Nobody's Child, Me+Em, Holland Cooper and Victoria Beckham.

The *Retail Index* 100 is even more representative of the UK population when it comes to ethnic diversity. It doesn't surprise us: while entrepreneurship hardly eliminates all the many barriers to opportunity around race, ethnicity, class and gender, it does at least give people a chance to show the world what they've got, rather than having to wait for a hiring panel to tap them on the shoulder.

Another interesting pattern is how the businesses are run, with nearly a quarter (24) of companies having co-leaders, up from 10 last year. These are not all a classic co-founder pairing. There are also siblings (examples: Castore's Beahons, AYBL's Edgertons, PerfectTed's Levenfiches), spouses (such as Dima Foods, Addison Ross, Strathberry) and parent-and-child teams (Kendal Nutricare and Free Soul). In any case, it points to a more collaborative and less hierarchical view of running and growing a successful retail business than traditionally found in mature firms.

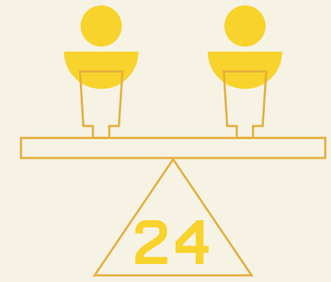


HOW THE COMPANIES WERE FUNDED

Just over half (53) of the companies on this list took some form of external equity investment – and 72 took on external finance of some kind, including debt: the highest in three years of *Retail Index* reporting. On a simple average, the equity-funded cohort grew much faster (104.9% against 70.1%), but Healf and HeliosX skew those numbers: looking at the median, the typical 'bootstrapped' company without any equity funding grew at 30.5% a year, while the typical equity-funded one grew at 46.7%.

It may reflect the fact that we have more companies at a larger scale this year – a lot of equity investments tend to happen once companies hit a certain size and maturity. And while it's a good thing that more companies are being funded (a relative lack of growth funding is one reason British startups rarely reach US scale), it does show that, at least among brands and retailers, equity finance isn't always necessary to reach sustained, rapid growth.

Companies with co-leaders





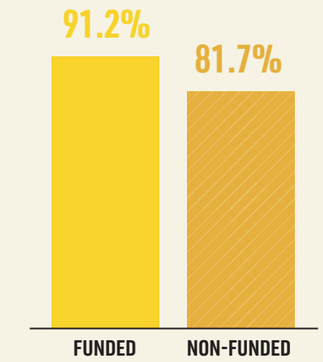
RETAIL GROWTH IN EVERY POSTCODE?

London has always dominated these lists, but consumer brands are built where their founders live and their customers shop – and this year's cohort says that is increasingly outside the M25. There were 31 firms based in the capital in *Retail Index* 2026 – compared with 39 last year, and 56 in the wider *Growth Index* 2026.

While not every region or nation is well-represented – there was only one firm from Northern Ireland, and none from the North East – it does show that there is at least more than one cluster of innovative, high-growth retailers in the UK.

The North West stands out in particular, with 16 companies, including Kendal Nutricare, P.Louise, Castore, Montirex, Adanola, REFY, Applied Nutrition, Chemist4U and Allied Pharmacies. The South East has grown from 11 companies to 17, and Scotland has notably risen from three to seven businesses: DFYNE, Byoma, Simple Online Pharmacy, Strathberry, Golf Clubs 4 Cash, Duncan Farms and M&D Green Pharmacy.

Average 2-Year CAGR by funding (incl. debt)





RANK 35

Q&A:
Paige Williams

Founder and CEO, P.Louise

Raised on a council estate in Droylsden, Greater Manchester, Paige Williams opened the P.Louise Make-up Academy and salon in 2014, with a £20,000 loan from her grandmother. Four years later, her first cosmetics product, an eyeshadow primer, became a viral hit.

Since then, P.Louise has become a poster child for social commerce, twice breaking UK sales records through its TikTok Shop livestreams. The self-funded, Stockport-based company posted revenue of £111 million over 15 months to year end March 2026. It now employs more than 160 people and in 2026 made its first move into nationwide retail through Boots, alongside opening P.Louise City, a 19,000-square-foot flagship at Manchester's Trafford Palazzo.

Here, Williams discusses multichannel retailing, funding growth without investors and her ambition to make beauty retail an experience as much as a transaction.

WHAT GAVE YOU THE CONFIDENCE TO START OUT?

Working on the beauty counter and freelancing as a make-up artist had already shown me people loved my work and the way I taught. When my nan gave me £20,000, it showed me the people closest to me could see something I couldn't always see.

Today, for every big decision, I ask myself, "What would younger Paige in Droylsden have wanted?" She'd have wanted somewhere to go with her mates, learn hair and make-up, and feel heard, welcome and creative. It keeps me honest on price as well. I remember saving up for things as a kid, so every product has to feel worth the money.

WHAT'S SURPRISED YOU ABOUT P.LOUISE CITY, AND HOW DO YOU JUDGE WHETHER THE INVESTMENT IS PAYING OFF?

Growing up, a day out for us was going to Asda, so creating a family day out means the world to me. I didn't expect so many people to use P.Louise City just to hang out. I look at whether people are booking, bringing friends, and at the content and conversations it creates.

People don't need to stand under fluorescent lights looking at rows of products. They can do that on their phones. If I judged City only as a shop, I'd miss most of what it does. It's a shop, a salon, a classroom, a content studio and a community space all in one. City doesn't get a free pass for being exciting on launch day, though. An investment that size has to make sense over time.

HOW HAVE YOU MANAGED THE FINANCIAL RISKS OF GROWING SO QUICKLY WITHOUT OUTSIDE INVESTMENT?

I'm disciplined about never spending money we haven't got. Stock is the biggest pinch point, because we commit cash before we know how quickly something will sell. Early on I overcommitted on stock for certain launches. When you're self-funded, that's cash sitting in a warehouse instead of working for the business.

Our Board Babes, loyalty members who test launches before they go on sale, give us honest feedback. TikTok livestreams and pre-orders also give us a signal before we make a call. We watch the numbers every week and never bet the business on one launch. Nobody is writing us a cheque if we get a decision wrong, so every big decision has to stand up on its own.

WHAT'S DIFFERENT ABOUT SELLING THROUGH BOOTS, AND HOW MIGHT THAT CHANGE YOUR RELIANCE ON TIKTOK?

Online, people usually meet me and my team first and the product second. In Boots, it's often the other way round. So the product and the person on the counter have to tell the story I'd normally tell on a TikTok Live. That's why my team and I trained Boots' Beauty Specialists.

TikTok is where we entertain, educate and talk directly to our community. Our own site and app give us the most control over the customer experience. TikTok has been brilliant for us, but it's not sustainable for any business to rely on one platform. Over the next three years, I want more people to find us through our own channels and physical retail.

HOW DO YOU KEEP YOUR LIVESTREAMS EXCITING?

We learned very, very quickly that we don't need discounts to make a Live exciting. We build anticipation through the products, the story and the whole show around a launch. Curated bundles introduce people to more of the brand, and our hero products give them favourites to come back to. I still want us to be accessible. I just don't want anyone thinking P.Louise is only worth buying on a deal.

I love going live, but a business with more than 160 people can't depend on whether I'm on camera. We've brought more of the team into our social content and TikTok Lives. People come for the products and the fun, and they stay for the community. That isn't one person.

IF YOU STARTED AGAIN, WHAT WOULD YOU DO DIFFERENTLY, AND WHAT LEGACY WOULD YOU LIKE TO LEAVE?

I'd still back myself and think big. If I started again, I'd be more deliberate about the order I did things in. I'd ask whether the business was actually ready for the next step. I'd also build the right team around me much earlier, then trust them and give them space to lead.

I want to show the next generation they can build something of their own. I'd love P.Louise to still be here in 50 years' time, still independent and still really creative.

> For every big decision, I ask, 'What would younger Paige have wanted?'

C-SUITE VIEW:

Why we took the plunge

In this report, we tend to focus more on how great retailers scale, but the way they started also says a lot about the kind of company they are. There is no single right reason to become an entrepreneur, nor a prescribed path from first idea to fast-growing company.

For some, it was about gaining the freedom to work on their own terms. For others, it was the excitement of spotting an opportunity, or the determination to build something new after an earlier venture didn't work out. Indeed, the earliest ambitions can be strikingly modest — or have little to do with the business a founder eventually builds.

We asked two *Retail Index* leaders, and one of our alumni, what prompted them to take the plunge, and how those beginnings shaped the companies they run today.

"I studied law at university, and while I was doing that, got a job packing boxes in a warehouse. It started as a summer job, then I became warehouse manager and eventually head of operations. I was working full-time alongside my degree, but I was hungry to get out into the real world. It taught me a lot about business, logistics, operations and product, because it was quite a small firm and I got to see across all areas.

"That's where I met my now husband Rob and our other business partner, Chris. We saw an opportunity in digital marketing. The business we'd been working in was very focused on selling through the likes of QVC, so we took what we knew from video commerce and translated it to social media. Must Have Ideas started as a bit of a side hustle, a lifestyle business, and grew very quickly."

Amy Knight
Co-founder, Must Have Ideas

"Freedom was the personal pull factor. I'd always worked hard, whether for myself or somebody else. I was getting into my job at 8am and not leaving until 8pm, and I thought, if I'm going to put those hours in, I'd much rather be building something for myself and my family.

"We knew we wanted children in London. I calculated that I only had to pay myself £100 a week for us to be better off. It wasn't about building a company and selling it for millions; it was about creating a job that worked around my family.

"I remember realising halfway through maternity leave that I wouldn't have to go back to my job. Those moments were so much more memorable than a record sales day. We've grown in a very organic, sensible way, doing what we could with the funds we had."

Lizzie Carter
Founder, Only Curls



"After my co-founder Seb [Evans] and I had spent three or four years in our careers, we started thinking about businesses we could launch. Initially these were in food. We started a smart office-catering business that got wiped out by Covid, then during Covid we launched a meal-kit business that got wiped out by the end of Covid.

"After a while we thought, wouldn't it be great to have a business whose existence didn't depend on whether we were or weren't in a pandemic?

"Wine had been an important part of the meal kits. When that business stopped growing, we looked at what we had that could lend itself to a new idea. We had an audience interested in food and wine and connections with some of the UK's importers. Those were the key assets for launching Winedrops. And as we've spent time in wine, we've really fallen in love with the industry."

Jonny Inglis
Co-founder, Winedrops

COLUMNS:



Wilfred Emmanuel-Jones MBE

Founder, The Black Farmer

Once I had the idea for The Black Farmer, I went to the supermarkets to get listed, and every one of them said no. They looked at it and asked, "What's this sausage? Is it for Black people?" They didn't get it.

Being Black can be an advantage if it makes you an outsider. You don't have to learn to be one; you're already an outsider because of the colour of your skin. Calling the brand The Black Farmer was taking that outsider status and turning it into something positive.

What tends to happen now is that most people don't even know the brand is owned by a Black person. The connection isn't made, and that's where we wanted to get to. It's part of the mainstream. But in the early days it was challenging all the rules and all the conventions.

The whole nature of being an entrepreneur is that you're trouble. You have the audacity to say, "I know you've always done it this way, but you're wrong and I'm right." Anybody who does that is trouble. Mediocrity is a powerful force, and bureaucracy drags you away from change, because that's how it keeps order. You have to be comfortable standing there saying, "All of you are wrong, and I am right."

If you come from a corporate background into entrepreneurship, the lesson is more painful, because you've been taught the rules and structures. What you have to do is shoot from the hip and have confidence that you're right.

When you're starting up in particular, you can't play by the rules. I did sampling all around the country, at the county shows, and people loved the brand. At the same time – and you're not really allowed to do this – I got the names and phone numbers of all the supermarket buyers and put them on my website.

I said to people, "The only people the supermarkets fear are the consumers. Ring the buyer and ask why they aren't stocking The Black Farmer." That's how we got our listings. I called them the Blue Rinse Brigade: lovely ladies who tried the sausage, then wrote to the supermarkets and sent me the replies. They felt they were helping a cause.

Having a founder at the front gives people someone to identify with. It's much better to have a relationship with me than with a packet of sausages. Behind any successful business there's a strong founder, whether that's Branson or Steve Jobs: it isn't about the product, it's about the story and why people should buy into it.

I believe that within the next 10 years, supermarkets as we know them won't exist. They don't make sense. You go in, fill your basket, go to the checkout, take it all out again. It takes a lot of time. It will become far more efficient, especially with AI, and when it becomes efficient, it becomes transactional.

The real future of business belongs to those who understand relationships, because the human condition needs relationships. You don't go to your hairdresser just for the haircut; you go because you connect with the person. In Brixton and White City we've created urban farm shops: places of tranquillity, where people can come and feel human and feel a connection.

That's why I say we're not a food business: don't get stuck thinking about which category you're in. Ask what your customers need, and how you connect with them emotionally.

Wilfred Emmanuel-Jones MBE is the founder of The Black Farmer.



Sarah Bradbury

CEO, IGD

Growth is rightly the UK's number one priority: after years of stagnant living standards, we need an economy that creates good jobs and puts more money in people's pockets. But growth that the next shock can wipe out is not something we can build on. Brexit, Covid-19 and the wars in Ukraine and the Middle East each knocked the economy back before we could regain momentum.

Few sectors demonstrate the need for resilience more clearly than food. The food system employs more than four million people and contributes 7% of national gross value added, but its importance goes far beyond its direct economic contribution. When supplies are disrupted, it reaches prices and household budgets, with lower-income families hit hardest.

A more resilient food system not only protects the most vulnerable; it can also generate growth in its own right. Investment in domestic production, diverse supply chains and energy-efficient facilities creates jobs and attracts capital, often in rural communities that need both.

The UK's food economy has already shown its potential. Between 2015 and 2019, it grew by 2.3% a year, outperforming the wider economy, but successive shocks slowed growth to just under 1% from 2015 to 2024. Even at that lower rate, the sector is projected to add £35 billion in economic output by 2040. A return to its pre-crisis growth rate could increase that contribution to £94 billion.

Resilience is not self-sufficiency. Trade gives shoppers choice, supports affordability and spreads risk. It's more a strategic question of where greater domestic capacity or better contingency plans would make the biggest difference.

Take poultry and horticulture. Planning delays and regulatory inconsistency constrain domestic chicken production, with imports filling the gap, often at lower standards. Meanwhile, UK fruit and vegetable output has fallen by 600,000 tonnes since 2015, and we now grow just over half the vegetables we eat, down from more than three-quarters in 1994.

IGD's analysis with Bramble Intelligence suggests that reducing barriers in these two sectors alone could unlock £3 billion of capital investment, add £1.3 billion in annual domestic production value by 2030 and create around 60,000 jobs. Without action, we risk losing £900 million in value and 30,000 jobs instead.

Government will play a crucial role in achieving a resilient food system. Planning, energy, labour, trade and infrastructure policies are too often made in isolation, thereby holding back investment. A national spatial plan for poultry sheds and glasshouses, faster approvals for reservoirs and seasonal-worker visas that reflect the growing season would all help unlock private capital.

But food businesses also have a responsibility to act collectively to manage risk. It starts with being honest about the trade-off between efficiency and preparedness, particularly because what looks efficient for one business can leave the wider system vulnerable. Retailers, manufacturers, growers and distributors all depend on one another, and no single company can manage systemic risk alone.

Food security is finally getting the attention it deserves. We are moving from asking whether something must be done, to asking how we'll do it. Now is the time to make the change. If we get it right, resilience won't be a cost we all carry, it will be the foundation for growth that lasts.

Sarah Bradbury is CEO of food industry organisation IGD.

COLUMN:

Ian Carter

Chair, Watches of Switzerland



In my early 30s, having moved to America to work for General Electric, then the biggest company in the world by market capitalisation, I was promoted to run a business unit. My boss's boss was the infamous Jack Welch, so I had regular reviews with him!

He was known as 'Neutron Jack', because he would just blitz the place – for sure, you did not want to be in the bottom 10% of employees in any year. But actually he had a great sense of humour, and a really interesting philosophy that has served me well throughout my career, and that's particularly relevant to anyone in a scaling business – including, as I came to see, in retail.

First of all, despite the size of GE, Welch firmly believed in entrepreneurialism. "Think of it as your business to run," he said. It comes with a lot of responsibility and you have to be accountable for when it doesn't go well, but "be global, act local" was very much the mantra.

That principle worked for me even in very different companies and situations. At Black & Decker, it was a turnaround, with lots of heavy lifting to do. But I got the right team around me with clear objectives and measurements, and let them get on with it.

I've seen CEOs so deep in the weeds that they didn't have time to see the big picture. It's an easy trap to fall into. As a leader or founder, you need the ability to manage the business day to day, yes, but also to build a team that's sufficiently strong that you don't need to.

Having a great team isn't just something that happens. At one time, when I was running a capital-intensive chemical business at GE, Welch told me you might spend an inordinate amount of time deciding whether to invest $1 million in a new piece of equipment, but a bad hire could cost considerably more.

I used to have three reviews a year with Welch: one for strategy, one a general business review, and one purely about people. That three-part format ran right through all of the business (almost 500,000 team members at the time), whether you were in lighting, aircraft engines, plastics, chemicals or even the NBC television network.

We now have the same approach at Watches of Switzerland, because it helps to apply consistency and rigour, without losing a degree of creativity. We hold three separate reviews each year, outside regular board meetings: one on the budget, one on strategy, which takes a full day, and one on people.

With strategy reviews in particular, the final 'board' presentation forces down into the organisation a way of thinking that takes them away from the day-to-day. It means that strategy has been developed, analysed and challenged by people throughout the company before it reaches the board.

At Watches of Switzerland, we grow both organically and inorganically by buying companies, typically in the $25 million to $100 million sales range, so we deal with growing companies quite a lot.

One of the dangers – and I don't mean this negatively – is that successful owner-founders can think they know it all.

That's the most dangerous place to be. You need to be humble, no matter what level you're at. As Welch said – euphemistically, I might add: "Don't be shy to steal someone else's good idea. If you see someone who's doing something great for a customer and it applies to you, do it."

That could be visiting the best restaurants in the city to see what they're doing right and wrong, talking to other retailers at the local Chamber of Commerce, or just reading trade journals. I spend a lot of time listening to what other people are doing in their businesses, even if they're in different sectors.

For instance, when I ran Hilton International, I learned about electronically serving customers from the airline industry: with e-ticketing, they were years ahead of hospitality.

Then later, we brought lessons from hospitality to Watches of Switzerland. A watch and a hotel room are very different products (for one thing, if you don't sell a room tonight, it's gone forever; the watch will still be there) but they both involve serving people.

So we have tried to borrow some of those lessons from hospitality, making our stores more welcoming, and creating somewhere you can celebrate a purchase, because if you're going to spend $10,000 on a timepiece, you probably deserve a glass of champagne!

It's all about keeping an open mind. Whatever you've achieved, there's always someone out there doing something better than you. The important thing is to keep looking for them, and learning from what they do.

Ian Carter is chair of Watches of Switzerland, the former CEO of Hilton International, and the former president of Black & Decker, Middle East, Africa and Asia.

> I spend a lot of time listening to what other people are doing in their businesses, even if they're in different sectors



COLUMN:

Angela Farrugia MBE

Founder, Brand x Society

For years, there has been a pervasive narrative that retail's future belongs to its disruptors: digitally native businesses unburdened by store estates or customers who remember what the brand looked like in 1985. Familiar high-street names have correspondingly often been dismissed as predictable, tired or too old-fashioned to matter.

If you assume that is the case, then established brands will forever be chasing the pack, never to catch up. But there is nothing inevitable about this future: great businesses still have the capacity to reinvent themselves – and in so doing, set the pace.

Reinvention isn't about abandoning all that made you special before. So-called legacy retailers have many advantages that newcomers would pay a small fortune for: trust, recognition, distribution and a place in people's lives that took decades to earn. They know their customers, often across generations. The problem only really starts when those strengths become reasons not to change.

Be under no illusion that change is necessary: commercial discipline matters, of course, but a business that only repeats what it already knows eventually stops giving people anything to talk about. The task, for brands young and old, is to keep finding reasons for loyal customers to look again, while simultaneously attracting new audiences.

For established retailers, embracing constant change takes conscious effort to challenge the internal rules, accumulated over decades, that lay down what the customer will supposedly never buy, which departments should look a certain way, or why last season's bestseller must dictate next season's range.

Questioning assumptions can be liberating. For example, we've become attached to the idea that age is the defining factor behind customer expectations, but a woman in her fifties may have more in common with one in her twenties than someone her own age. Both might want a brilliant coat, a beauty discovery or something that makes them feel they've found a style icon, if you can connect with them.

Similarly, value was long seen as the opposite of aspiration, but today a designer handbag can sit quite happily alongside a £30 jacket.

Customers don't necessarily want everything to be luxurious, but they do expect more from ordinary purchases: thoughtful design and cause to be excited. It's a retailer's opportunity to read the room and serve up something a little ahead of this desire. I think of it as everyday elevation, making the everyday feel considered.

This isn't an argument for chasing every trend. The most extraordinary changes are always grounded in a clear sense of purpose. If a brand is known for reliability, accessibility or good value, those promises must remain intact. The creative challenge is to make them feel newly desirable, not to disguise them.

There are encouraging signs that this can be done. Marks & Spencer, for example, has brought greater confidence to its fashion offer, with sharper styling and products that make shoppers stop and look. It hasn't needed to abandon the quality, value and familiarity that underpin its appeal. It has simply raised its creative ambition and backed it with high-level service.

The same principle applies beyond just products. There are so many new levers retailers can pull to bring a sense of surprise and delight. Smaller, more frequent drops, high-impact partnerships, emerging creative talent, unexpected collaborations and compelling narratives can keep consumers wondering what's coming next. Pop-ups, cultural takeovers and experiences in unexpected places can all challenge perceptions and create new conversations.

We should never underestimate the simple pleasure of walking into a room and discovering something you instantly admire, whether for your home or your wardrobe. That spontaneous "admiration" moment is incredibly powerful, which is why M&S's "Love That" weekly online fashion show and clothing collection is spot on, and allows the customer to have a voice to express this delight.

Matalan's "Believe It's Matalan" positioning makes a related point from the value end of the market. The idea is not to pretend to be luxury, but to make affordable clothes and homeware feel like choices people are proud to make. Design and presentation can shift perceptions before a price tag even enters the conversation.

Boots offers another version of the same thinking. Its heritage is built on trust and practical expertise, yet beauty is now driven by discovery, new retail formats, creators and collaboration between generations. Giving emerging brands space alongside familiar essentials has made the store more interesting without diminishing the reassurance customers come for.

None of these businesses has finished the job, and their approaches aren't identical. What they share is a willingness to question assumptions about who shops with them and what those shoppers might want next.

It's a great lesson in building on past successes, rather than being defined by them. Heritage is ultimately useful only when it gives a business the confidence to be curious, to make room for new voices and give customers an exciting experience of change from a position of authenticity. The most powerful form of reinvention is never becoming someone else, after all, but finding a more relevant and compelling way to be yourself.

Angela Farrugia MBE is a leading brand and IP strategist. Founder of Brand x Society and formerly (TLC) The Licensing Company.

> Heritage is useful only when it gives a business confidence to be curious, to make room for new voices and give customers an exciting experience

-Retail-

INDEX

Be in the room where growth happens.

Retail Index is the annual ranking and celebration of the UK's fastest-growing retail and consumer companies, a data-driven report that gives CEOs, founders, and investors an inside look at what's driving success in British business.

Now, we're opening the door for partners who want to be part of that story.

Sponsor the next **Retail Index** or join us at exclusive CEO events and connect directly with the leaders shaping the future of growth.

FOR PARTNERSHIPS AND EVENT ACCESS, CONTACT:
INFO@GXPME.COM | WWW.GXPME.COM



www.gxpme.com