



Fashion  
Rider

# FASHION & FINANCE



# FASHION & FINANCES:

## Why you need to balance the creative with the financials

Creative entrepreneurship is booming in the UK and we're seeing more and more individuals join the self-employed hustle, working hard to define their business and make things happen!

Usually the goal is to build your brand, grow your creative enterprise and be successful, often that will require you to work with a professional that can help you with your business planning and finances. You may have the creativity and entrepreneurial spirit to bring your brand to life, but what about planning and taking care of the finances?

You're probably not jumping on the opportunity to sit down, open your books and start crunching numbers; this can be overwhelming for most entrepreneurs who don't have the time to dedicate to their accounting especially when you're busy being your brand. Maybe you're not

confident in dealing with the numbers side of the business, trust us you're not alone as handling finances isn't something that comes naturally to everyone. You may not be sure where to start, or you've already started but now you're feeling lost on what to do next, it's important to remember that there are people that can help.

Letting your finances get out of hand is going to cause big problems; you won't have accurate numbers to know how your business is performing, or have the ability to make informed decisions, and let's not forget about the tax man.

You're busy working on the "pièce de résistance" when it comes to your business and that's why it's important to have an advisor who can guide you through the behind-the-scenes financial part of your business, giving you the time to be creative.





# MEET ROSIE COOK

CEO & Founder of Deakin and Blue



Rosie Cook, Founder & CEO of Deakin and Blue

[www.deakinandblue.com](http://www.deakinandblue.com)

Meet Rosie Cook, the CEO & Founder of **Deakin and Blue**, a British-born fashion swimwear brand who approached Wellers after previously working with us on a different project; the collaboration between Rosie and our firm happened organically where the client and advisor relationship was built off the trust established from past experiences.

**Tell us a bit about Deakin and Blue and what you're trying to achieve.**

*I'm Rosie Cook, the Founder & CEO of transformational women's swimwear brand Deakin and Blue. Deakin and Blue create sleek, sculpting and sustainable swimwear to help women, whatever their shape or size, feel incredible in a swimsuit.*

*Launched in 2017, after my own fruitless search for a swimsuit for my weekly swim, the brand has had a brilliant first year with press coverage in Women's Health, Cosmopolitan and the Independent, and being recognised as*

*one of Vanity Fair's Most Sustainable Fashion Brands, as well as winning the Independent's Best Buy Sports Bikini.*

*Looking ahead, the next few challenges for the brand involve cracking wholesale, scaling B2C marketing and launching an extended product range for SS19.*

**What's your best piece of advice for creative entrepreneurs who have a great vision but are struggling to get their business started or growing?**

*Don't do it alone. That doesn't always mean finding a co-founder, but surrounding yourself with people who can provide challenge and input to support and evolve your thinking. There are fantastic communities for female founders, fashion founders and start-ups across all sectors which can provide invaluable support networks. I've learned that, mostly, people are keen to help others and will want to contribute ideas and support where they can – so don't be afraid to ask.*

**What were the main areas you required advice on and how has working with Wellers influenced your business?**

*Initially, my requirements were around the compliance activities, such as filing my annual accounts. Having help with these activities has allowed me to play to my own strengths, focusing on the aspects of the business where I have an abundance of professional knowledge*

*and skills.*

*More recently, Wellers have provided input to my detailed strategy for the next 3–5 years, sitting down with me to review financials, challenge forecasts and assumptions and contribute their thinking to ensure my plans are robust.*

*It's been invaluable having a sounding board to provide this level of support – especially as a solo founder, where you can sometimes feel exposed in decision making. This help has really given me the confidence to execute my plan effectively.*

**How are Wellers a good match for Deakin and Blue?**

*I had worked previously with Ross, my accountant at Wellers, when working at another small business and really liked his approach – which I have since learned is very much a Wellers-wide way of working. I liked the extent to which he was a part of the business team, going above and beyond the immediate financial and accounting remit to help inform decisions across the business.*

*Back then, it really helped me to appreciate how a great advisor and accountant can really help influence strategic decision making. I knew, when setting up Deakin and Blue, that I wanted the same input and contribution for my own business.*



**Since working with Wellers, how has the relationship evolved?**

*Since then, I have contracted Wellers as my accountants for my swimwear business. Ross and his team are invaluable in providing support to the business – from the day to day financial compliance activities such as VAT returns, dealing with statutory returns and annual accounts filings.*

*I've had detailed discussions with the team about the pros and cons of manufacturing in the UK vs Europe mainland, gross product margin, target website traffic and more – much beyond what you might expect to fall under the traditional remit of an accountant. More recently I've been invited to attend small networking dinners that they host in Central London with other small business owners they support. Over dinner we network, share business ideas, pain points and more – it's been a really useful community to connect with.*

**What are the goals your advisor is helping you work towards at the moment?**

*At the moment Wellers are supporting me in executing my 3-5 year plan and helping me work through the potential implications of Brexit on my manufacturing strategy.*

**Why is it important for creative entrepreneurs to seek assistance when it comes to managing their financial health and business growth?**

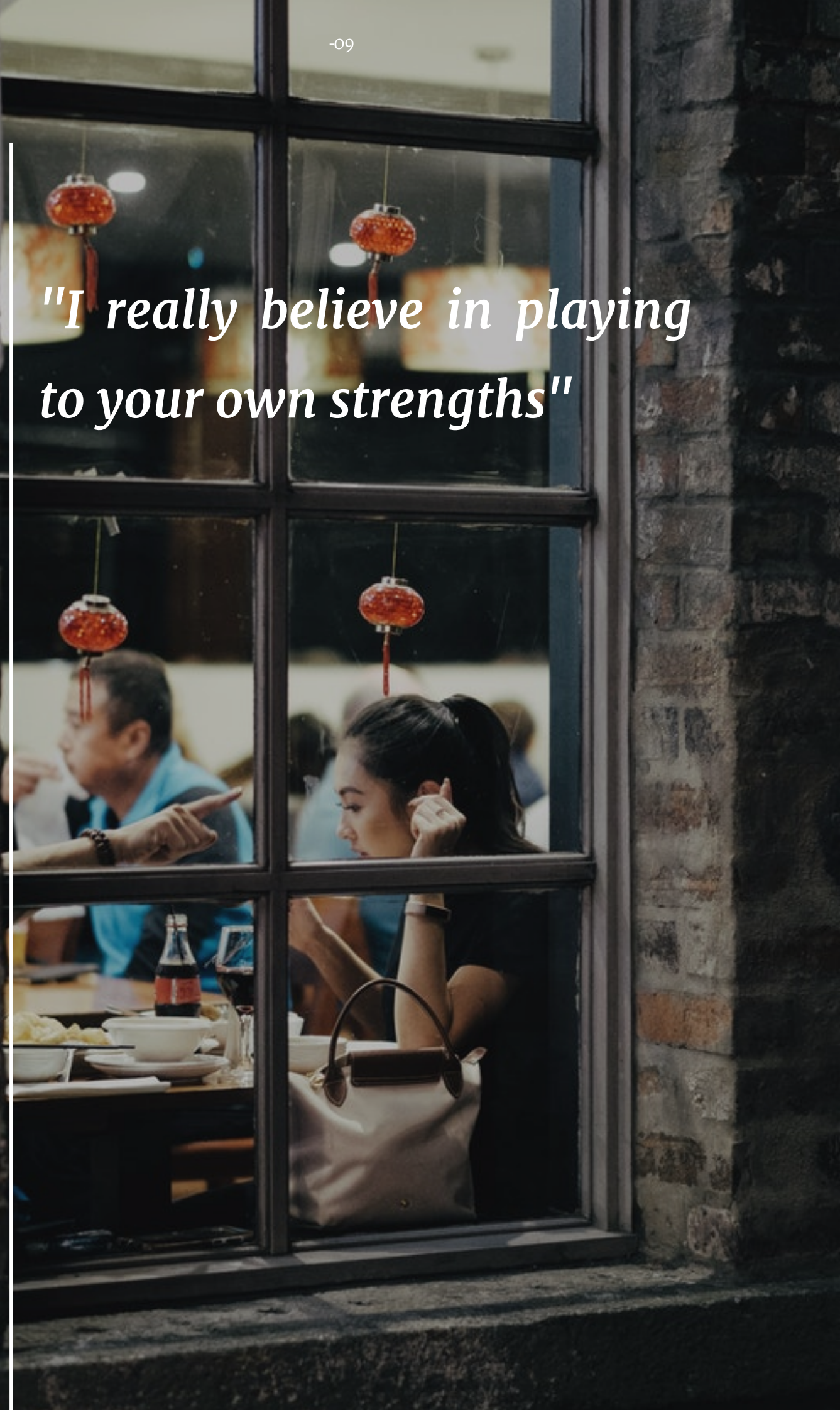
*I really believe in playing to your own strengths and so, if you have a creative brain, for example, then it's really important to free yourself up to focus on what you do best and to solicit input and support on areas where you lack specialist knowledge and need advice. Having strong financial foundations for the business is absolutely critical if you want your business to survive and thrive.*

*This is particularly the case in the world of fashion and retail, where managing cash flow is absolutely critical to your business' survival. Having this level of support has allowed me to make informed and difficult decisions, knowing I have all the information and data available.*



Deakin and Blue

[www.deakinandblue.com](http://www.deakinandblue.com)



*"I really believe in playing to your own strengths"*



## Finding the right person

One of the most important things you will do when it comes to seeking help is finding the right person; you want to find an advisor who will guide you through growing your business while providing you with an accurate perspective about your planning and the finances. For Rosie, it was great that she had a previous connection with us which lead her to continue that relationship when pursuing her own business ambitions.

If you don't have a previous relationship with an advisor ask for recommendations, look at online reviews and testimonials, reach out in the creative community and ask for input. In Rosie's words "don't do it alone", and don't be afraid to ask questions and 'interview' your potential financial advisors, remember the goal is to find the

right fit for you and your business.

At Wellers, we have collaborated with many creatives to help build a viable foundation, grow their business, and of course alleviate some of the everyday stresses that come with being an entrepreneur while helping you make the right decisions for your brand. Creative entrepreneurs approach us from both the start-up and growth stages of their business.

From business planning, acquiring funding, to legal structures, our firm has experience helping clients to achieve their full potential. If you're looking for sound financial advice regarding your creative business, a Wellers' advisor is here to help!

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