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THIS ACCOUNTANT SOOTHES SOLES

Former accountant Lisa Kay launched her footwear brand in the 1980s – and her finance skills have ensured she’s never put a foot wrong

WORDS ANNIE MAKOFF-CLARK

Many people’s dreams remain just that – dreams. It takes a certain kind of fearlessness to walk away from your career to pursue a much riskier path, especially if you have a well paid job. But that’s just what accountant turned entrepreneur Lisa Kay did.

In fact, it was Kay’s accountancy background that spurred her on to take the leap into fashion: her financial knowledge and expertise enabled her to build a solid foundation for her business. Over 30 years later, Kay’s footwear brand has a national presence – and numerous celebrity fans.

“I was always going to make the jump into the business world,” Kay says. “But, when I went on maternity leave, the jump happened sooner than I expected.”

Steps to success

Kay undertook her accountancy training at Arthur Andersen (now Deloitte) and then had a high-level management role at Spicer & Oppenheim. But the growing success of the

accessories business that she had set up with her husband enticed her away.

“My family thought I was mad to leave my accountancy career,” she recalls. “But my husband and I had already set up Lisa Kay London, a small belt-making business, thanks to a belt-making machine my father-in-law had given us. So, when the business took off, it just made sense to do it full-time.”

The bright, fluorescent designs of the belts tapped into the ’80s zeitgeist and became an instant hit. Interest from high-profile stores such as John Lewis and Selfridges soon followed, and Kay’s business expanded into designing and manufacturing handbags.

It was an exciting time for Kay and her husband, even if it took over every facet of their lives in the early days. “Once, when our eldest son was a year old (he’s 28 now), we were packing up a huge delivery of handbags for Selfridges in our tiny house,” Kay recalls. “The boxes were stacked up all around

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Shorts

BOOK

Becoming the Evidence-Based Manager (out on 9 August)
Occupational psychologist Gary Latham shows how data and management can work together.

WEBINAR

AAT: Making Tax Digital update (12 September)
Making Tax Digital will be a huge change for UK tax. This webinar will tell you all you need to know.

PODCAST

Behind the Money (weekly)
This new podcast from the *Financial Times* takes a look inside the big finance and business stories of the week. ft.com/beautycon

EVENT

AAT: Budgeting and cost control (19 and 26 September; London, Birmingham)
A comparison of traditional and modern costing methods.

WEBINAR

AAT: Conflict management (11 October)
Would you like to be able to take control of difficult situations? This webinar will teach you the skills to do so.

EVENT

AAT: Annual General Meeting (21 September, London)
For more details, visit aat.org.uk/aat-news/2018-aat-annual-general-meeting



“Accountancy has given me an analytical eye. It meant setting up a business was easier than it otherwise would have been”

the downstairs, from floor to ceiling, and in a small clearing on the floor amid all the commotion was our 12-month-old son, sleeping peacefully in his carrycot.”

Lisa Kay London eventually progressed from an accessory business to a footwear brand targeted at the mid to high end of the market. The move into footwear was a natural development for the business, says Kay, and her shoes soon enjoyed endorsements from actresses Helen Mirren and Amanda Redman, as well as plenty of interest from the fashion press.

How not to tread in it

Shoes may seem a world away from accounting, but Kay uses her accountancy knowledge regularly. “A lot of business owners may have great ideas but that doesn’t necessarily mean they’re any good with numbers,” she explains.

“My training has been critical to my success in business. It’s understanding in figures what are good

ideas and what aren’t, it’s reading results, it’s being able to produce a healthy cash flow, it’s understanding current asset ratios – it’s everything. I know what profit and loss sheets look like and I’m not intimidated by them.”

When Kay first started out, she acted as CEO, creative director and finance department for her business. Given her skillset, Kay managed her own books and was able to put a sensible scaling plan in place. Despite dealing with very big customers, the books were relatively simple: a few “fairly meaty transactions” without too many fiddly elements.

Kay continued to keep a close eye on the financials, meaning she could side-step some of the common pitfalls that new businesses can stumble into. “Accountancy has given me an analytical eye. It meant that setting up a business was easier than it otherwise would have been,” she says.

Sole sister

Last year, Kay launched a new footwear brand, Sole Bliss, aimed at the 10 million women in the UK with foot conditions. The new business is the culmination of several years’ development and is Kay’s proudest achievement to date.

“Both Lisa Kay London and Sole Bliss are entirely focused on the customer,” she says. “We ensure that the technical side is as good as the product looks and customers know this.” ■

↑
Kay really knows her bunions, as celebrity sufferer Dr Dawn Harper can attest

EVENT

AAT: Sharpen your tax skills (various dates in October and November)
Reflecting on the latest tax changes, Michael Steed explains their impact.

PODCAST

WorkLife with Adam Grant (weekly)
Psychologist Adam Grant explores ways in which we can all work better. bit.ly/WorkLifePod

BOOK

Digital Marketing on a Budget (e-book)
Informi’s new e-book will help you get your services in front of the right people. bit.ly/informiebook

EVENT

AAT: Strategic Management Accounting (15 and 21 November; London, Leeds)
This course has a focus on strategy and driving performance.

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