

# Afterwork

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When Sian Gabbidon won *The Apprentice* last year, it meant more to Charlotte Li and Olivia Bishop than to the average viewer. For them, Gabbidon's win was confirmation that they were on to something. The sisters, accountants by day, run a luxury swimwear brand, Toco Swim, in their spare time. Gabbidon's swimwear brand won a £250,000 investment from Alan Sugar on the show.

"It shows there's a real market in the UK," says Li. "If someone is prepared to invest £250,000 in swimwear, it shows that it's a viable business opportunity and that the market is there if we ever want to raise investment."

The sisters work alongside each other as audit managers at a top-six firm. Having gone to the same university and ended up working in the same firm, it seemed the next logical step to go into business together. Proving further that the stereotype of the dull, unimaginative accountant is a fiction, their swimwear is characterised by bold designs and flattering shapes. ▶

## SWIMWEAR SISTERS MAKE A SPLASH

Olivia Bishop and Charlotte Li are sisters who work at the same accountancy firm. They also run a successful swimwear business that turns over £10,000 a month...

WORDS: ANNIE MAKOFF-CLARK

## “There are so many transferable skills we’ve been able to bring to Toco Swim – not just financial but being able to project-manage”

“Our mum is originally from Trinidad so we’ve always had access to nice swimwear abroad,” Li explains. “But we found it difficult to get hold of good swimwear in the UK because so much of what you buy on the high street is badly made. The colour bleeds, the fabric stretches and goes out of shape, or it’s ill-fitting. So you either have to put up with that or buy really expensive pieces from abroad and pay customs charges.”

Having identified a gap in the market for good-quality swimwear, the sisters decided to put pen to paper and managed to secure a government startup loan.

Toco Swim was officially launched in June 2017 and proved an instant success. Li and Bishop’s initial collection completely sold out within the first three months.

Since then, the pair have been juggling their accountancy jobs with their new business. They both work part-time and focus on Toco Swim during their days off and in the evenings. Li says her colleagues couldn’t have been more encouraging.

“Everyone at work has been really supportive,” she says. “They’ve been inspired by the fact we’ve done it, and a lot of our colleagues actually buy from us. People are always asking us about our business and how it’s going.”

### Success in a saturated market

The sisters have always been quite creative, says Li, so it was relatively easy for them to come up with designs. They

taught themselves how to use Photoshop and sent digital files to factories, which in turn created product samples.

Part of their swimwear’s appeal, Li says, is the quality of the fabric. It’s all sourced from Italy, whereas many other swimwear brands make their products in China. “We get everything made in Europe,” Li explains. “We have a very loyal customer base so we’re clearly doing something right – 40% of our sales are from repeat customers.”

Toco Swim’s success is perhaps all the more impressive given that neither sister had any prior design experience – just real enthusiasm for the market. In fact, as well as taking a small percentage of orders from the US, they’ve had sales in Australia, which came as a surprise to them both – Australia is already a market leader in swimwear. But what the sisters did understand was the finance side of things, which put them in a very strong position to make their venture a success.

### Keeping afloat is easy

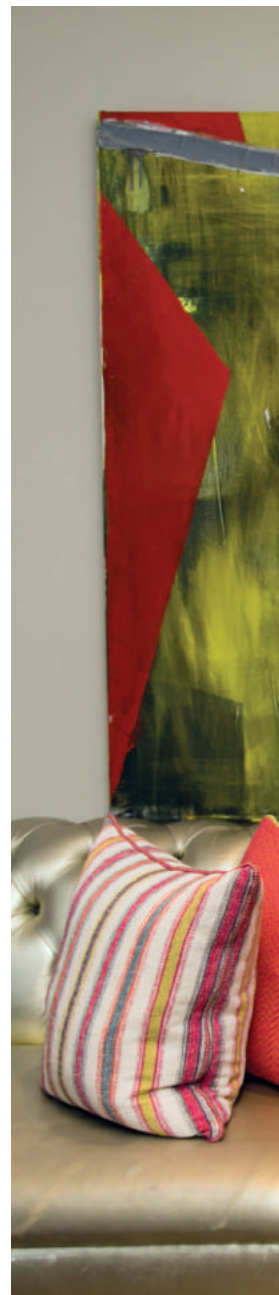
“Cash forecasting is a breeze for us as we do it all the time at work,” Li explains. “Usually,

people have no idea what to do and need a lot of hand-holding with finances but this is easy for us. There are so many transferable skills we’ve been able to bring to Toco Swim – not just financial but being good at communicating and talking to lots of different stakeholders, and being able to project-manage.”

The fact that the pair are sisters has made the growth of the business much smoother, says Li. She explains that people often assume running a business with family members will lead to huge disputes, but that hasn’t been the case for these two. In fact, says Li, being sisters makes it easier to openly disagree about the business without fear of causing offence. And, despite their almost identical careers, Li and Bishop bring different skills to Toco.

“Olivia is very hot on numbers and very good with logistics. I look after marketing and social media and do all the packaging,” says Li.

It’s a set-up that works well, but the sisters have no plans to abandon their accountancy careers just yet. “We take around £10,000 a month in sales, but our finance roles will always take priority,” Li says. “And we quite like having different areas of focus in our lives – doing something so radically different from our day job gives us a lot of variety. It just works for us this way.” ■



## Shorts

### EVENT

**Branch highlight: blockchain, an accountant’s perspective (19 March, Reading)**  
Learn about blockchain and why it matters.

### BOOK

**Bad Blood: Secrets and Lies in a Silicon Valley Startup (out now)**  
The story of Theranos is a fascinating tale of fraud and the danger of hubris.

### PODCAST

**Accounting Marketing Doesn’t Suck (weekly)**  
This very new podcast, while US-focused, looks at innovative marketing by maverick firms.

### BOOK

**The Alter Ego Effect (out now)**  
Performance expert Todd Herman explains the psychological power of the alter ego and how it can push you to do more.



It's all about the bottom line for Olivia Bishop (left) and Charlotte Li



**PODCAST**

**Squiggly Careers (weekly)**  
Confidence and career coaches Sarah Ellis and Helen Tupper share their insights on the modern workplace.

**EVENT**

**AAT tax update events (held throughout March and April)**  
Learn how to tackle common tax issues at one of 12 must-attend events across the UK.

**BOOK**

**The Art of Statistics: Learning from Data (out on 28 March)**  
An entertaining guide on how to interpret data, with interesting examples.

**EVENT**

**Branch highlight: Brexit and VAT update (30 March, Swindon)**  
This VAT update will take a specific look at any changes resulting from Brexit.

**BOOK**

**Small Company Financial Reporting (out now)**  
Expert Steve Collings runs through recent changes to accounting standards.

**EVENT**

**AAT Annual Conference 2019 (13-14 June)**  
Join us in Stratford-upon-Avon for two days of learning, networking and insight.

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