

# The Asian equation

Prudence plus determination plus family cohesion equals financial success, according to the Asian entrepreneurs who have made it big in British business. Camilla Berens asks some of the leading players how they broke through into the earnings super-league

The eye-popping wealth listed in the annual *Sunday Times* survey of the UK's richest citizens always makes good reading. It's entertaining enough to imagine what the £7.5 billion attributed to this year's top-ranker, Roman Abramovich, would look like in piles of cash, let alone how he managed to acquire it all in the first place. For those who make a point of looking through the rich list every year, one of the most remarkable developments has been the growth in the number of Asian entrepreneurs making it into the top division.

The list's author, Philip Beresford, has seen the Asian presence increase annually since he began compiling it in 1989. He has seen a particular surge in numbers over the past few years, despite the shaky economic conditions. In this year's top 1,000 there are 30 Asian names – an impressive presence considering that the Asian community comprises less than 4 per cent of the total UK population. There are also clear signs that Asian entrepreneurs are moving away from their traditional strengths of food, fashion and retail. Today's multi-millionaires are making their mark in industries as diverse as brewing, broadcasting, nursing homes, pharmaceuticals and mining.

Beresford believes that such businesses weathered the downturn better than most and are now in a position to dominate their markets. "Their profits are growing and they are becoming more confident," he says. "More are now thinking about flotation or looking for venture capital."

So what's the secret behind this remarkable success story? Beresford is not alone in



£5 to £425 million in 37 years: Vijay Patel made number 93 on this year's *Sunday Times*

attributing much of it to the combined Asian traditions of strong family support and financial prudence.

"Their businesses come through in difficult times because of family cohesion and an ethos of saving today to pay for tomorrow," he says, noting that Asian entrepreneurs in particular look for long-term investment. "You will find that most are either moving into industries of the future or working in solid industries that have always been there."

Beresford's view is supported by a number of high-flying entrepreneurs, including pharmaceuticals king Vijay Patel. He came to the UK as a teenager in 1967 with £5 in his pocket. Today, he and his brother Bhikhu are estimated to be worth around £425 million and are busy building their company, Waymade Healthcare, into a future Glaxo.

Although not directly involved in the business, their mother Shantaben has been a

guiding force. Widowed when Vijay was a toddler, she made sure that her children understood the value of learning. "The Indian education ethic is very strong," he says. "Our mother had no money, but she said that education comes first, second and third."

Patel paid his way through college by washing dishes and labouring before starting up his own business at the age of 23. Even today, his mother still keeps his feet firmly on the ground. On one occasion, when Patel learnt that he had won a prestigious entrepreneur of the year award, she first congratulated him and then told him not to be late for work. "She said: 'Drink your tea and get to the office. The award doesn't mean anything if you let it go to your head,'" he recalls.

Patel believes that entrepreneurs share one specific trait, whatever their background. "All you really need to succeed is singular determination," he says. "If I can do what I have done from nothing, anyone can."

Jojar Dhinsa, 29, is part of the new wave of young Asian entrepreneurs. He began trading lawnmower parts when he was 13 and made his first million importing dyes from India at 19. Now thought to be worth £40 million, he says that the entrepreneurial spirit was instilled in him from an early age. "In India they don't farm other people's land; they farm their own. It's the same over here."

Dhinsa claims to be unusually prudent, even for someone with his background. "I'm so tight that I squeak when I walk," he jokes.

On the annual Asian rich list, also compiled by Beresford, female entrepreneurs are still a small minority. Those who are featured tend to be "curry queens" such as Meena Pathak

## SIX OF THE BEST ASIAN BUSINESS PERSONALITIES

**Lakshmi Mittal**

Company: LNM. Ranking: *Sunday Times* rich list: 5; Asian rich list: 1.

Mittal is the power behind the world's second-largest steel company. He studied accountancy and business before joining his father's Calcutta steel factory in the early 1970s. He later got the bug for rescuing ailing steel companies. Today he has 20 plants in 14 countries and a personal fortune of £3.5 billion.

The 54-year-old magnate, who recently bought a £70 million home in Kensington, puts his success down to his upbringing. "In India we have a very diversified culture," he says. "This provides a lot of flexibility in adapting to different ways of doing things within a philosophy of working in a global environment and looking for growth opportunities."

**Ramesh Sachdev**

Company: Life Style Care. Ranking: *Sunday Times* rich list: 356; Asian rich list: 13.

Sachdev arrived in England in 1965 to join a firm of chartered accountants. In 1987 he and his wife, Pratibha, set up business in the nursing home sector and formed Life Style Care. Eleven years later they sold the portfolio of 24 homes for £25 million.

As with many family businesses, Pratibha has been a driving force behind the company, although she keeps a lower profile than her husband. They are now thought to be worth £110 million. In April their firm was named business of the year at the annual Asian Business Awards in London.

**Avtar Lit**

Company: Sunrise Radio. Ranking: *Sunday Times* rich list: 621; Asian rich list: 28.

Lit arrived in the UK in the 1960s. Today he is the head of Sunrise, the largest commercial Asian radio station, with an estimated wealth of £65 million.

He says he has seen a lot of change over the past 40 years: "The better understanding of the Asian community by the banks, plus its love of bricks and mortar – that much-loved measure of value in the accountancy profession – have turned the community from a position of mistrust to one of super trust." He adds: "I believe the future is bright. I believe the future is brown."

**Karan Bilimoria**

Company: Cobra Beer. Ranking: *Sunday Times* rich list: n/a; Asian rich list: 48.

Bilimoria started Cobra Beer in 1989 aged 27 and with student debts of £20,000. Originally from Hyderabad, the Cambridge law graduate saw an opening for a less gassy lager to complement the burgeoning Indian restaurant trade. The first deliveries of the beer were made in Bilimoria's old Citroën 2CV. Cobra is now one of the fastest-growing beer brands in the UK and is exported to 30 nations.

Bilimoria's personal fortune is believed to be £35 million. He puts his success down to adopting his great-grandfather's motto: "aspire and achieve" – to which he has added "against all odds and with integrity".

**Perween Warsi**

Company: S&A Foods. Ranking: *Sunday Times* rich list: n/a; Asian rich list: 48.

Originally from Bihar, north India, Warsi is now one of the richest Asian women in the UK. The wife of a GP, she started her own samosa-making enterprise after failing to find any decent offerings in her local supermarket. S&A Foods (named after her two sons, Sadiq and Abid) now operates from two factories and produces around two million meals a week.

Warsi is thought to be worth about £35 million. She says the secret of her success has been determination and a clear vision.

**Jojar Dhinsa**

Company: Athlone Group. Ranking: n/a.

A second-generation Asian, Dhinsa grew up in two-up, two-down house in Coventry. As a dyslexic, he was never expected to excel, but he found a talent for trading at an early age and never looked back, making his first million at the age of 19 importing dyes from India. Voted newcomer of the year at this year's annual Asian Business Awards, he is now focusing on investment in emerging markets.

His mottos are "don't be greedy" and "never give up". Dhinsa's ambition is to be a billionaire by the time he is 40. With an estimated fortune of £40 million at the age of 29, he is making good progress.

and Perween Warsi. But the next generation is starting to make an impact in areas such as accounting, banking, consulting, IT, law and the media. Vimmi Singh, co-founder of the Dynamic Asian Women's Network (Dawn), believes that potential female entrepreneurs still lack role models.

Singh, a former venture capitalist, started Dawn to promote entrepreneurship through

seminars and workshops. "Many Asian women simply want to blend in, and we felt this was disappointing," she says. "Now we're trying to encourage them to wear their identity with pride and seek success on their own terms."

Singh feels that there will always be fewer top-division female entrepreneurs because many will opt to start families mid-career. "This may be a stronger urge for Asian women

because many are still very family-orientated," she suggests.

But close family links can also be an asset for women who want to run a business and raise children as well. Singh thinks that, with more role models, the next generation of Asian women could break through in a big way. "I think a lot of it is to do with confidence," she says. "Once that comes, the sky's the limit." *FM*