

# ONE TO WATCH

## Absolute Fraud Management

**Rising star** Stuart Dennis  
**What's so special?** He's turned around a dying business; productivity has increased by 1300 per cent

When he bought Absolute Fraud Management in 2006, the business (a fraud management specialist supplier to the insurance industry) had "hit the wall; had died because of a lack of commercial acumen", recalls Stuart Dennis. He took on the ailing firm to turn it around because "if there's anything that lights my fire it's being told it can't be done. I'm not motivated by money—I like the challenge".

The serial entrepreneur has acquired and perked up seven companies. Dennis reckons he can look at a business in a direct

### "YOU MUST KEEP TESTING THE WATER IN YOUR FIRST YEAR"

way, identify areas of weakness and put it back on its tracks. He calls his leadership style "fresh and no nonsense", while strategy often includes re-branding, getting rid of old products and re-motivating employees. The business turns over £3m-£3.5m annually while revenue has increased by 750 per cent.

Dennis has this advice for start-ups: "The first year of trade should be mentally getting your head around saying 'yes' to everything. Some decisions may be incorrect or superb, but you must keep testing the water."

The trick is to have 10 or 20 plates spinning at any one time. If a couple fall off, or spin faster, you need the ability and the agility to follow those spinning plates."

Don't look at what your competitors are doing, he adds, but focus on being dynamic, fast-moving and accountable.

In times of stress, Dennis thinks "stronger entrepreneurs float to the top and make a few quid"—which is why he's got "other bits and pieces bubbling". He's troubleshooting for firms that have "plateaued" and need new life injected into them.

Dennis says Absolute is in a good position to diversify. "We've become successful dealing in the insurance of the motor industry. Now we're ready to kick in to new sectors, launching new companies this year in the household, lifestyle, and health sectors," he says. "Our business is on the increase and will get bigger and bigger. The business is cash-rich—I tend to fund everything myself. I wouldn't get near a project unless I had good funding behind me anyway."



ILLUSTRATION: LAKE ABRAMS/GETTY



## I USED TO BE... an opera singer

Having spent five years getting his catering and party planning business Zafferano accredited as a supplier with 12 of London's top venues, including Tate Modern, Julian Snape's next challenge is to maintain the growth of the £2m turnover business in a climate when companies are postponing "flamboyant" parties.

He can at least enlist help from his previous career to "put on a show"—for six years he was a bass-baritone opera singer, travelling the world and singing on film soundtracks.

"My involvement in opera hasn't completely died and we use opera in some of our corporate entertaining," he says.

Opera, says Snape, is a glamorous and theatrical fine art, while hospitality relies on a "carnival of people". There's a synchronicity between the two. "What we do at Zafferano, producing high-quality food



and serving it in a glamorous environment, it's a showbiz equivalent," he says.

He and his wife Viv, who founded the business, do not plan to expand out of London, but to build organically on what they've achieved. "We'll get involved with more venues, increase turnover and hire more employees," says Snape.

Visit [www.director.co.uk](http://www.director.co.uk) for more people stories

"If the banks won't help our local businesses, someone has to"

**Lord Hanningfield, leader of Essex County Council, on the council's plans to create the Bank of Essex**

"Where are youngsters going to go to hone their shoplifting skills from now on?"

**Message left on internet message board taking a swipe at Woolies**

"During a downturn is really a good time to found a company"

**Reid Hoffman, founder of LinkedIn, believes the time is ripe for bold entrepreneurs**

"UK retail is like a Formula 1 race—high speed, tight corners, no room for error"

**Charlie Mayfield, chairman of the John Lewis Partnership, describing the gloom engulfing the retail sector**