

Stelios: the ultimate serial entrepreneur

Elen Lewis meets Stelios Haji-Ioannou, the beaming face of the easyGroup empire and self-confessed workaholic who would rather invest in new ventures than sit on his nest egg

Stelios Haji-Ioannou, founder of the easyGroup empire, has handed me a gift. It's orange. He pulled it from a pile of orange-coloured boxes stacked from wall to ceiling in a cramped, windowless meeting room at easyGroup's north London HQ. The box contains shower gel, aftershave and wetwipes— all bright orange and all for men. "Thanks Stelios", I say. He beams at me.

It's just seven days into the New Year but Stelios has already managed to make himself and his brother a cool \$169m (£90m), following the sale of Stelmar Shipping – the first business he founded in 1992. Typically, the sale was not without drama – Stelios has been embroiled in a public battle with his shareholders for months.

"Not many companies are happy to be provocative, but Stelios is. He's always picking a fight tactically, with one eye on publicity. He sees business as a modern day battlefield," confirms one easyGroup insider.

But today, Stelios is charming; and as the gifted showman squeezes himself under a plastic table, rolling his shirt sleeves up to reveal an easy branded watch; he speculates what he might spend his released capital on.

"I might leave it in the bank," he smiles. "Usually I'm allergic to that, but maybe I will, heh heh. That's what a serial entrepreneur is. As soon as



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something begins to pay back, I spend it on something else," he laughs.

Stelios is something of a hit-and-run entrepreneur, such is the breadth of easyGroup's activities and the speed with which he launches new businesses. So far there are thirteen easyGroup companies from easyCinema to easyHotel, and then easyJet, a public company, founded with a £5m loan from Stelios's wealthy father in 1995.

EasyJet and Stelios's early brand extensions were founded on the principle of yield management, where seats are cheaper according to demand. Recently, Stelios has been criticised for stretching his brand too far into products like male toiletries.

The problem is that in a post dot-com boom world, not many of Stelios's ventures actually make money. His main source of wealth is his 19% stake in easyJet and his cashed-in 20.2% stake in Stelmar Shipping.

Stelios insists he won't stretch his brand into any sector. "It has to be consumer facing, low cost, price elastic and fun. I've seen a few business plans for funeral parlours and it's not something you're going to feel good about. The most ridiculous proposal was plastic surgery – easyBoob, heh heh heh," he giggles.

However, Stelios has built a valuable brand with very little marketing investment. An insider suggests that he excels at two crucial aspects of

**STELIOS HAJI-IOANNOU****Age:** 38**Education:** 1984-1987, economics degree from London School of Economics; 1988, MSc Shipping trade and finance, City University Business School.**Career:** 1989-1992 joined father's shipping company, Troodos Shipping; 1992 founded first venture Stelmar Shipping, which sold for £690m in 2005; 1995 launched budget airline easyJet; 1998 formed easyGroup holding company to extend the easy brand; 1999 launched easyInternetCafe; 2000 launched easyCar a car rental business, easyvalue.com, an online comparison service and easy.com, a portal, easyJet floated on the LSE; 2001 launched easyMoney, online financial services; 2003 launched easyCinema; 2004 launched easyBus, easyMobile, easyPizza, easyMusic and easy4men, easyHotel and easyCruise in the pipeline.**Freetime:** He's a self confessed workaholic but also owns two yachts.

branding. "He understands the importance of consistently putting his logo on everything and he's very good at aligning his business model with his brand."

But what's the bigger brand – Stelios or easy? EasyJet was very nearly called Stelair instead. Like all high profile founders, his personality is intrinsically linked to his fledgling companies. "Other than the airline, the rest of the group probably won't make it if I fall under a bus. Hopefully not one of our own buses. Heh heh heh. That would make a very embarrassed driver," he laughs getting carried away.

"It might make the front page, heh heh, I can see headlines saying, 'I ran over the boss', heh heh. So, umm," he recovers, "I think the airline would continue to be an important player without me, but the rest is work in progress. It won't stick around if I'm not around."

But don't be misled by Stelios's jokes and performance. One insider suggests, "He's got a natural gift in his understanding of publicity, and he plays it up. He's got a lightening fast intellect."

Stelios is certainly a workaholic, always on duty and constantly checking email on his Blackberry. But he also has a low boredom threshold, which is why he's perpetually changing roles.

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Stelios calls this his 'obsession' and says its roots lie in a tragic accident at his father's shipping company. One tanker sank killing five crewman and dumping oil into the sea. Stelios was charged with manslaughter, but acquitted on all charges.

A need to be liked runs through Stelios like the script on a stick of rock. I ask him how he would like to be remembered and he immediately replies: "The tombstone should say, 'a nice guy' Heh heh heh." And if you were going to expand on that?

"Ummm, then, 'he made a difference in people's lives. He changed people's lives for the positive, he enabled them to fly, get on the internet, drive, shop, go on a cruise and get a phone. He did it in a way that was profitable for him, but not at the expense of others,'" he concludes, slurping Diet Coke. We briskly shake hands and he wedges himself under his cramped desk and checks email.

Stelios is speaking at the Brand Summit on 22 February. www.brandsummit.com