

RACING AHEAD:
Red Letter Days were previously best known for adrenaline experiences, which they still offer

CHEERS: The company now offers a greater range of relaxing and family experiences



► high profile. How do you go about rebuilding the brand after such a PR disaster?

Bill says: "In the run-up to Christmas 2006 we opened two retail outlets at the Bluewater and Lakeside shopping centres. This was in order to test the water and see if there had been any damage to the brand. Customers were delighted to see the company back and the presence of Peter and Theo also helped. They offer us financial stability and people expect our company spirit to be reactive and entrepreneurial as a result of Peter and Theo's fame as businessmen."

Once the company had reached financial stability, the strategy evolved to engage with corporate clients, providing events, experiences, executive gifts and online points systems. When it comes to corporate work, Bill believes Red Letter Days' USP is that it provides off-the-shelf solutions rather than bespoke, as many of its competitors do. This means that every penny corporate clients spend will go towards the staff. It's hoped this will appeal to clients with in-house expertise in creating employee benefits schemes.

While the corporate side of the business is currently worth 30% of turnover, Bill believes that this will grow to more than 50% over the next few years. That said, the customer side of the business is still very important. So what does Bill think are the major trends emerging in that market? He says: "We've expanded our range so we're no longer just about adrenaline experiences. We're discovering there's a lot of demand out there for family experiences, and so we have more than 100 products for kids as well as adults. On the corporate side, engaging with the whole family is proving very popular."

In terms of more specific plans for the future, there are very exciting things in the pipeline for Red Letter Days. The first of these is as a result of the company's environmental review and Red Letter Days is now the first carbon-neutral experience company. The carbon footprint of every single piece of business the company does has been calculated and will be offset through environment experts Climate Care.

Bill continues: "We have also created a Global Experience Alliance with companies throughout the world. This will allow us to offer our clients a range of international experiences from likeminded businesses. We will also be sharing technology and ideas."

The inevitable question at this time is how the economic downturn will affect business for Red Letter Days. Bill says: "As a provider of luxury goods, the recession is bound to affect us. It's already impacting our business inasmuch as our growth is at 40% a year, rather than the 75% or 80% I feel it should be. That said, we're entering a new corporate market with a new product portfolio, so there's only growth for us. The credit crunch will affect everyone and that means that those businesses with the best team will survive."

As I'm asking Bill about the culture of Red Letter Days, a little of the culture of our office encroaches when a chorus of Happy Birthday rings out. I apologise, but Bill explains that they do the same at Red Letter Days. He adds: "We have a staff of 83. They all take part in Red Letter Days experiences and ours is an open culture in which people are encouraged to take responsibility. I've worked in many companies where the business is just functional, so it's great to be part of a business where people are passionate about what they do." ■

VIEW FROM THE OTHER SIDE

- Philippa Butters
- Yell
- Communications manager

■ Philippa says:
"Yell introduced a new long-service award scheme with Red Letter Days in May this year. Previously, employees who had been with the company for five and 10 years were taken out for lunch, while longer-serving employees were rewarded at the discretion of their departmental manager."

"Under the new scheme, employees will be given personalised packs containing a card pre-loaded with a set number of points, the value of which will depend on how long they have been with Yell. The flexibility and choice the scheme offers has been extremely well received."

"All our dealings with the Red Letter Days team has been exemplary; from setting up our scheme within three weeks of our first discussion, to the ongoing day-to-day administration."



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