

High-flying angel of north

By Chris Tighe and Peter Marsh

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How rare it is to find the words “serial entrepreneur” and “relaxed” in the same sentence. But there they are on Chris Thompson’s personal profile on a company website – “a serial entrepreneur with a relaxed, down-to-earth attitude” – alongside more conventional references to assertiveness and passion for life.

“I used to be very hyper,” admits 52-year-old Mr Thompson. “As I’ve grown older I’ve become a bit more confident and with that a bit more relaxed. When you feel you have something to prove you are more on edge.”

In the North East, a region that lags behind others in terms of indigenous entrepreneurial ambitions, Mr Thompson is a home-grown dynamo. His grandfather was a Tyneside shipyard worker, his father a draughtsman who set up an engineering business, Express Engineering, in the 1970s.

While an apprentice toolmaker at the company, Mr Thompson also sold jeans on a market stall and turned oil drums into barbecues in his spare time, before taking over Express Engineering in 1986. Since then he has created more than 40 new enterprises, selling some to management or third parties and remaining closely involved with others as an investor, director or chairman, many grouped under the brand name Express Group.

He has also taken on public sector roles, including deputy chair of regional development agency One North East, to champion social and economic regeneration in his home region. “I do enjoy the good things in life but I don’t forget my roots,” he says. “I’m conscious of the disparity between the haves and the have-nots.”

Mr Thompson’s operating company, Express Holdings, of which he is chairman and chief executive, is based at Team Valley, Gateshead. This industrial estate was created in the 1930s in response to the dire unemployment problems, as a pioneering initiative to provide industrialists with ready-made factories.

As a business location, Team Valley has prospered and evolved. But the economic and social problems of some north-east communities, hit again by the shrinkage of heavy industry in the late 1970s and early 1980s, are exercising the regional development agency, and Mr Thompson, even now.

Recession is again putting huge strain on UK manufacturing, a sector that has transformed itself to compete globally. Mr Thompson, whose businesses span manufacturing, product development, consultancy, training and property, is concerned about the recession’s damage to the economy but says he is not having sleepless nights. “We are fortunate that a

Keeping the inner man fit

A relentless round of meetings, combined with evening business dinners and a penchant for a bottle of Bordeaux when the schedule permits an evening at home: all can wreck a waistline.

However, Chris Thompson, immaculate in stylish made-to-measure suits, is lean and fit-looking. But at 52, this requires some work.

Daily at 7am he visits the “Be Fit” gym in Newcastle for weight training with his personal trainer: “That allows me to live the lifestyle, to eat what I want, drink what I want.” Then it’s home for a high-protein breakfast before driving to his office in jeans or suit, depending on the day’s plans.

Amid the meetings, often punctuated by public sector commitments, he has lunch at his desk. His “fantastic PA” Debbie Dixon, who efficiently runs his diary and filters his e-mails, prepares a low-carbohydrate meal, such as his favourite beef with avocado – no bread allowed – and fish oil vitamin supplements.

Mr Thompson has three children in their 20s and three younger children. He likes to get home by 6.30pm to spend time with the family, get

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large proportion of our business is concerned with oil and gas, aerospace and defence.”

Express Engineering, the biggest company in his current portfolio of about 20 companies, had its best ever year in 2008, trading profitably on £15m turnover. It recently invested £2m in improving its Gateshead facilities, with a further £1.5m planned, and is setting up a joint venture in Brazil. Mr Thompson, who is chairman and owns 78 per cent, saw a sudden downturn in order intake in March and April, but May was good. It employs 125 people.

Express Group is a brand name for his industrial business interests. Other activities include investment in Tyne riverside land. One non-commercial investment, a modest £5,000, has brought huge positives for the region: Express gave the first private sector backing for Gateshead’s Angel of the North statue, leveraging vital public funding that turned a controversial proposal into a feted landmark.

Mr Thompson’s business interests collectively turn over about £35m annually and he has £20m of property and equity assets.

Although, as former chairman of Newcastle-based venture capitalists NorthStar Equity Investors, he has overseen investment of millions of pounds in early-stage high-technology businesses, in his own dealings he prefers to stick to areas where he has direct expertise. “I always strive that the investments and businesses are seen as the best in their class.” While he praises his father as a great teacher, he was, he says, “old fashioned”. That meant scepticism about just the kind of equipment no modern engineering business can now do without.

Mr Thompson aims to create, acquire or support businesses with scope for development. There is no single formula, he says, in how he structures their growth. Team Valley-based engineering contractor Responsive Group, was sold in a management buy-out in 2005. He retains a 35 per cent stake but has no role in daily management. Responsive has merged into itself four of the engineering companies he set up.

With so much going on, Mr Thompson has a three page computerised “to do” list that is a dizzying summary of potential deals, financial negotiations, recruitment decisions, troubleshooting along with tasks such as sorting out an electrical supply to his Caribbean house.

He finds it difficult, on spotting a commercial opportunity, to turn his back but shrugs off the suggestion the “to do” list looks exhausting. “They don’t happen in a day; some of these things take weeks or months to work out.” He never feels overwhelmed but does admit he sometimes feels he does not have enough time.

He seeks to keep different companies in his portfolio separate, for operational benefits and shareholder value. “If you form too much interdependency they become less attractive for sale.” Over the past 10 years, he has always had an exit in mind when starting businesses. Is this a sign of getting older? “Or wiser,” he laughs.

His initial aim in forming different businesses was to create scale and generate income; the sale concept came later. He has never needed to float a business to realise value, he says, and is wary of becoming accountable to outside interest. But, above all: “I’m probably more concerned about loss of the spontaneity and the opportunistic nature of what I do.”

As One North East deputy chairman, Mr Thompson works closely with chairman Margaret Fay, who also has a private sector background. “He is clear and decisive,” she says. “He is very considered; he doesn’t jump to conclusions but he makes decisions quickly. He doesn’t prevaricate.” He also, she says, brings the outside world’s realities to policy decisions.

Mr Thompson accepts the north-east has geographical limitations. But his own career is a powerful example of focus on opportunities, not constraints.

“He could have simply continued with the business his father started and been very successful,” says Mrs Fay. “He is a great example, a great role model. ‘The harder I work, the luckier I get’ is very true of Chris.”

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involved with cooking the tea – a high-protein, low-carb meal – “probably devour a bottle of red” and watch the Discovery channel. He has to have six to seven hours sleep a night, he says. “I sleep like a log. I could sleep on a clothes-line.”

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