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Penny Streeter

Founder of Ambition 24hours

The first time Penny Streeter tried to set up her own recruitment agency it went horribly wrong. Buoyed by her success as a branch manager working for another agency, she borrowed £30,000 to rent luxury offices in Croydon and confidently set up in business with her mother. But it was 1989 and within three months of opening, recession hit and demand for her services dried up, leaving her heavily over-borrowed and spiralling into debt.

She says: 'I took very expensive offices and fitted them out from top to bottom with everything I could possibly get. Fancy photocopiers, big desks, designer chairs – you name it. We tried to work as hard as we could but I had over-extended on cash from day one, so when the business started to go backwards my cash flow projections went right out of the window. It was just a vicious circle from there on.'

She struggled on for two years but in 1991 had to close the business, losing every penny of the £30,000 she had invested, including £10,000 she had borrowed from her mother. Streeter says: 'We lost everything. It was terrible. My mother



had put every penny she had into the company. It was basically due to having a lack of business experience. I thought that because I had always been a success I would continue to be a success. But the reality was somewhat different.'

Born in Zimbabwe and brought up in South Africa, Streeter came to England at the age of 16 and went to work as a trainee in an office before becoming a beauty therapist. She soon realised it was not for her, however, and when she walked into a recruitment agency she was offered a job on the spot as a consultant. Streeter flourished and was quickly promoted to branch manager, recruiting her mother to run the other agency owned by the company before deciding to go it alone.

When their business failed in 1991 Streeter briefly returned to South Africa to help her sister run a cabaret restaurant. But when her youngest child caught meningitis she came back to Britain to build a new life here. This time, however, it was in different circumstances. Her marriage had broken down, she was pregnant with her third child and had so little money that she and her children had to

live in homeless accommodation provided by the local council. She says: 'I came back to the UK absolutely penniless. I was at complete rock bottom.'

After months of struggling she decided to get a job in recruitment. But after being interviewed for several positions she realised she wanted to try her hand at starting up her own agency again. 'My mother told me not to be ridiculous. But I knew I could do it. I felt that I had nothing to lose.'

This time round, however, Streeter did things differently. Instead of swish offices and luxury cars, a friend who ran a motor business lent her a small desk in the corner of his office. She explains: 'I had no money and I didn't want to go to the bank because I thought they would laugh me out of the door.' She and her mother worked alternate days so that they could share the care of her children, and in the first few years money was so tight that to make ends meet they worked every weekend as DJs at children's parties.

They started off offering secretarial recruitment but as the business grew they expanded into supplying staff for the financial services sector. Streeter says: 'The difference this time was that I was very cautious about what we were doing. I made sure we built up strong relationships with the people we were recruiting for and listened to exactly what they wanted.' She also ran the company in a very different way. She says: 'I learnt not to waste money. The company was run with maximum cost control.'

In 1996 she decided to move onto the high street and changed the name of the company to Ambition. Then one day she was asked to supply care assistants to a nursing home and suddenly realised that the company had stumbled on an untapped market. Streeter explains: 'It is absolutely essential for a nursing home or residential home to have access to good staff and that they are able to get them immediately, because they are like a hotel that never closes.'

But we noticed that some nursing homes couldn't fill these positions because they were situated in remote parts of Surrey. It was very noticeable that in this area of the market the service the customer demanded just wasn't being given to them.'

So Streeter decided to start supplying care assistants, often driving them to the nursing homes herself in her car to make sure they were able to get there on time. She also soon realised that nursing homes often needed staff at the last minute at any time of day or night and so switched to operating her company 24 hours a day. She also began training care assistants to meet the demand and in 1997 became a licensed nursing agency so that her company could supply nurses on demand as well.

The effort has paid off handsomely. Ambition 24hours is now a national operation with 19 branches across the country. It employs 200 people and has an annual turnover of £65 million.

Streeter, 41, puts her success down to sheer hard work. She says: 'Successful people are the ones who don't switch off from their business. They are the ones who are continually thinking of new ways to move their company forward.'

Fact File

Date of birth: 1 August 1967

Marital status: divorced with four children

Highest level of education achieved: secondary school

Qualifications: none

Interests: water-skiing

Personal philosophy: 'Take life one day at a time because every day is a different day with new challenges.'