

# WHAT A GREAT IDEA!





## Feeling chicken about getting egg on your face risking new enterprise? Equinox make it their business to hatch that daring or novel concept into a viable venture.

**T**here are certain problems which all entrepreneurs face, for example, where to find the capital to get started and exactly how to translate the "great idea" into a successful business. These days, help is offered in solving these kind of problems by a number of companies who call themselves "management consultants" or "business analysts". In Equinox, the black community has its own management consultancy. This four year old Brixton based company described itself as working for the success of "black businesses and inner city regeneration."

A lot of thought went into the choice of name. One of Equinox's founders, Maxine James explained that they had wanted a word which contained the letters 'E' and 'X' — 'E' standing for "efficiently", "effectively" and "economically" and 'X' the Roman symbol for ten to express the concept of black achievers giving back a tenth of their knowledge and experience to the black community which nurtured them. Their black and white logo and corporate design reinforces this — learning lessons and taking ideas from the white business world and putting them to work for the good of the black community.

It's a complicated concept but the approach taken by Equinox is refreshingly straightforward. Maxine described it as "three pronged" comprising *consultancy, training and research*.

Anyone who feels that they have a good idea for a commercial venture can approach Equinox for professional advice on how to go about making that idea a reality. Before the real work starts, a deposit of 50% of the total fee is required. This helps to sort out the purely speculative from the serious entrepreneur.

In return for this fee, Equinox provides their clients with highly detailed business

plans and feasibility studies. For example, in the case of someone wishing to open a restaurant they would take everything into consideration, from the location and means of raising capital to the proposed opening hours and menu. They would provide a strategic business plan to be used as a blueprint for actually running the business as well as approaching funding bodies.

The training courses offered by Equinox are designed to counteract black people's lack of experience at management levels. As the courses take place in the evenings and at weekends it means that Maxine and her partner, Ade Sawyerr, are often working a seven day week. They regard it as much needed work as in offering training they are helping to bring about the general upward mobility of the black population in Britain.

Their research work is a further example of planning for the future. One of their first projects was to conduct a survey to see how much demand there would be for the establishment of an Afro-Caribbean bank in Britain. The results were overwhelmingly in favour of such a bank, revealing along the way, some "horror stories" about the racism of mainstream financial institutions.

Although at the moment, Equinox is a relatively small company (there are only three full time members of staff in addition to Maxine and Ade) they have plenty of ideas and office space for future expansion. One idea in the pipeline is a recruitment consultancy. Many companies like to project themselves as equal opportunity employers but claim that it's impossible to find suitably qualified black executives. So, the Equinox Recruitment Consultancy would find them, thereby putting a stop to such excuses. They've already had experience in the area of personnel manage-

ment. In 1986, just before its abolition, the GLC recruited a mainstream agency to provide advice for employees looking for new jobs. Equinox was called in to offer advice to its "ethnic" workers.

The fact that an organisation like Equinox exists is in itself a promising sign, a testimony to a black community beginning to seize and create some economic power for itself. Without economic power, the future of black people in Britain looks bleak. Ghanian born Ade Sawyerr studied for the prestigious MBA degree at Manchester University, writing a dissertation "Black-controlled businesses in Britain: particular problems and suggested solutions". In this, he concludes that "In proposing solutions to the particular problems that face black minority entrepreneurs in Britain, one has to rely heavily on the American experience of assisting black entrepreneurs". He and Maxine took a working trip to the United States to see what was being done there. Maxine described it as "inspirational because it showed what was possible." The United States already has a professional black middle class and a wide range of black businesses, not just the conventional hairdressers and restaurants but also insurance companies, savings and loan banks, even funeral parlours. Such a situation is still to come in Britain, its advance held back by what Maxine calls "a reluctance, among many people, both black and white to admit that racism exists." It's an embarrassing subject for white people, a painful one for black people. In the United States, where racism was part of the law, there was no time or place for such self deception. Equinox have no time for it either. They can see that racism exists in the business world and are working to put it right.