

Stuart Rose

Chairman of Ocado and FatFace, and ex-boss of Marks & Spencer

“Why would I retire? I still get a buzz out of work. I know, to the penny, how much money I have in my bank account every day. It’s in my DNA to worry about cash and my career”

The CV

Born

17 March 1949

Education

St Joseph’s convent, Dar es Salaam; Bootham school, York

Career

1971 Joins M&S as graduate trainee

1989 Headhunted by Burton Group. Promoted to CEO of multiples division five years later

1997-2002 CEO roles at Argos, Booker and Arcadia Group

2004 Returns to M&S as CEO.

Becomes chairman in 2008

2008 Knighted for services to retail industry

2013 Becomes chairman of Ocado and FatFace

2014 Elevated to House of Lords



Childhood

I lived in a caravan in Warwickshire with my parents and sister until I was four. We cooked, ate and slept inside those paper-thin four walls and it was fucking freezing. My parents were both immigrants. My father was born in China to Russian parents; he came here when he was 15 and joined the RAF when war broke out. My mother was born in Egypt and came here in her teens. They were both displaced. They wanted to make a decent living but they didn’t have a bean. I remember my father finding an old Meccano toy in the mud while he was digging a latrine outside our caravan – he stuck it together and that was my Christmas present.

Education

My father got a job with the civil service in what is now Tanzania. After three weeks on the SS Uganda steamship, we found ourselves in a comfy bungalow in the middle of the African bush with a cook and a gardener. Our lives were transformed. The sun shone, and my sister and I spent every afternoon on the beach after school. But when Tanzania became independent in the early 1960s, we moved back to England. My father found work as an administrator and I was sent to Bootham, a Quaker-run boarding school in York. We couldn’t afford it – and I wasn’t bright enough to get a scholarship – but my parents scraped together every last penny to make sure I had a good education. The school was less about academic achievement and more about developing well rounded students. Looking back, I wouldn’t have sent myself there. There wasn’t enough discipline; I’m better under pressure.

Early career

My mum was desperate for me to become a doctor but instead I got accepted on the Marks & Spencer graduate trainee scheme, with a starting salary of £1,250. If I was given a job to do, I’d do it to the best of my ability – and someone would always notice. Bosses like to surround themselves with people who get the hard work done.

The top job

There’s a perception that if you don’t get to the top fast, you’re a failure. But being a chief executive isn’t the be-all and end-all. It’s exhausting, it requires a great deal of sacrifice and there’s no work/life balance. The job I enjoyed the most was being a senior manager, heading my own department, with a boss who trusted me. I had a fabulous time – and I wasn’t lying in bed until 2am worrying about the company.

Dual roles

The chief executive’s job is to run the company. The chairman’s job is to run the board. I took on both roles at the same time at Marks & Spencer, much to everyone’s chagrin. I’m unrepentant about that. The board thought it was necessary. I tried to do my best for the business – and I certainly left it in a better state than when I inherited it.

Sacrifices

I was an absent father. When I started my career, there was no paternity leave and no such thing as flexible working. I missed the school plays and sports days – I left all that to my wife. Of course, it caused friction and there were painful years; we ended up getting a divorce. Do I have regrets? No. My children benefitted from a more comfortable lifestyle because of those decisions. I’m 70 now and I still work six days a week. Why would I retire? I still get a buzz out of work. I know, to the penny, how much money I have in my bank account every day. It’s in my DNA to worry about cash and my career. I never want to be back in that caravan.

Politics

I was cajoled into being involved in the Britain Stronger in Europe campaign. Nobody else would stand up. I didn’t realise how brutal politicians are and I was ambushed pretty early on. I’m a conservative with a small c and I have a deep and abiding interest in what happens to our country – but that whole episode was a reminder that I should stick to what I’m good at. Business people are doers; politicians are talkers. People care less now about the outcome of Brexit – they just want a decision. I worry that Britain will have a lost decade of growth in an incredibly competitive world.

Staying sane

I never bear grudges and I’m an optimist. If I start to feel stressed, I’ll take time out and run around Hyde Park or go to the gym for a couple of hours and beat the shit out of myself. Reading also helps me to relax; I usually have about 10 books on the go at the same time. I’ve just finished *Bad Blood: Secrets and Lies in a Silicon Valley Startup*, which was fantastic. Every morning, I’ll open the paper (usually *The Times* or *The Daily Telegraph*) and read the obituaries to see who’s died. I’m constantly fascinated by how much people manage to cram into their lives. It’s genuinely humbling and motivating. Next, I turn to the business section, which is altogether less cheering.