

TOYING WITH IDEAS

An interactive teddy bear showcased on Dragons Den is set to be the hottest toy to hit the high street this year. Harsha Sharma visited the head office of Manchester entrepreneur, Imran Hakim, to find out more.

The iTeDDy incorporates an MP4 personal media player and features educational activities, games and music. Dragons' Theo Paphitis and Peter Jones invested £140,000 for a joint 20% stake of the venture and have since secured a deal with retail chain Argos. For 30-year-old Imran it has been a rollercoaster of a journey.

"Facing the Dragons posed an opportunity, challenge and risk for me. The opportunity was having the chance to work with some of the best business minds out there, my challenge was to make sure they shared my vision, and risks included forgetting vital financial information or freezing up!"

Despite the nerve-wracking experience, Imran carried out an exemplary presentation, answered all questions confidently, and bagged the all-important investment.

"There are about 60 people in the room, 20 cameras, and the Dragons themselves, with their cold, icy stares. If you can get past the first minute keeping faculties intact, it gets better."

Imran dreamt up the idea last October when playing with his young niece. Since then there's been no time to stop. The iTeDDy was unveiled at the national Toy Fair in London in January and has attracted inquiries from as far away as Australia and Korea. Imran puts his success down to the product's accessibility.

"Everyone has had a teddy at some point in their lives and the interactive element is so simple too. There are also no boundaries with geography - the iTeDDy is functioned to speak most languages."

Retailing at £59.99, the iTeDDy is part of a growing 'edutainment' market for toys and games that enhance learning. The worldwide market was worth around £1bn in 2005 and analysts believe that figure could treble by 2010.

One person hoping for the venture to flop was judge Duncan Bannatyne. He was scared the

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teddy bear would replace the parents' job of reading bedtime stories.

"It was 5pm on a Friday and he was tired - he wanted an easy way out. What you didn't see in the edited version was that I argued my case. It's a reality that parents can't always be with their children 24/7 - I'm sure he isn't. He has meetings, flights, shows, and the iTeDDy will be catering for those times. I think the fact that there's so much interest [in iTeDDy] proves his comments may have been a bit hasty," explains Imran

Duncan Bannatyne must be kicking his heels as Imran projects orders exceeding £5 million by December and a healthy seven figure bottom line profit. Initial third year projections are anticipated to be smashed within the first six months of the launch.

Two key players in Imran's success with iTeDDy are his mentors Peter Jones and Theo Paphitis, both of whom are successful high-flying entrepreneurs and both of whom are investing their valuable time and expertise into the venture.

"Just spending an hour with them acts as an amazing learning experience," confirms Imran. "You can learn the kind of stuff which would otherwise take you six months to go through before realising mistakes and starting again. I think we've done well in the time we get to spend [together]."

Imran has achieved a lot of success very quickly. He caught the business bug when he was only 15 and set up his first money-making

venture by selling tea - a business which is still running today. He is now juggling the iTeDDy with several other businesses including optometry and interior fittings.

"I had jobs at Morrisons and McDonalds but [I] never lasted more than two days. I had a problem with being told what to do and working for someone else. I am a bit of a control freak! I like to set my own challenges and make my own decisions."

It is these challenges that motivate Imran to work harder and manage his business portfolio so well. He describes his leadership style as being very hands-on.

"My employees are the reason I take on as much as I do. We share a common interest, a common goal, and we're going to get there together. You have to lead from the front and do as you expect them to do. Some managers wilfully delegate, but I prefer to get stuck in at each stage of the process."

Imran remains humble about his success and relishes the prospect of encouraging more youngsters to make their dreams a reality. He has these wise words for aspiring entrepreneurs: "Be determined, have passion and know your market. There will be early tough times where most people fall, but make up for the steps back with enthusiasm. Remember, it's only a mistake if you do it twice - doing it once is a learning opportunity."

