

DEFINING QUALITIES

Interview with
NICK RUSLING
CHIEF EXECUTIVE
HUMAN RACE LIMITED

PMW | Partridge Muir & Warren

CHARTERED FINANCIAL PLANNERS

In a series of interviews with Simon Lewis, chief executive of Partridge Muir & Warren, owner-managers consider their approach to business and the specific qualities which deliver sustainable success.

The interviews will be brought together as a report to be published by DECISION magazine and then as a digital book.

"I KNEW MY STUFF BUT it is only when you leave a major organisation and set up your own business that you realise how important it is that your personal reputation counts for something."

Nick Rusling is chief executive of Human Race Limited, the UK's leading mass participation event's company, organising over 25 events each year across running, cycling, triathlon, and duathlon. Sport has always been an obsession - he's a trustee of Herne Hill Velodrome, the last remaining venue of the 1948 London Olympics still in action - although he studied European economics at Nottingham Trent and Universite de Montpellier, and when Sir Ian Botham set up the events and sports marketing agency Mission Logistics, Rusling was the third person in, managing superstars at the time such as Wimbledon winner Pat Cash and Formula One world champion Damon Hill.

"I learnt rapidly that I didn't want to spend my life managing egos and making rich people even wealthier," he recalls. In 2001 he was appointed marketing manager of the London Triathlon, which became the biggest event of its kind. Then, before setting up what was to become Human Race, he was managing director of IMG mass participation sports division for nearly nine years.

When he sensed that the private equity owners didn't have the appetite to grow his part of the business, he co-founded what was then called Participate with investor Peter Worth. "I didn't believe I would be able to achieve what I thought possible otherwise," he explains. "I had become a bit a square peg in an increasingly round hole. IMG were used to people paying to see sporting superstars, not paying en masse to take part in a sporting event.

The first 'event' was a series of women-only bike rides with Olympic gold medallist Victoria Pendleton in the saddle as brand ambassador. Not that the fledgling company had the money to make the appointment, although that wasn't an obstacle: Pendleton agreed a profit share. "If you are going to do something, then do it the best way possible," says Rusling. "The appearance of a superstar gives you good PR, and that translate to entries. They draw attention to the events, but then it's the quality of the event which will make people sign up

The Dragon ride in Wales has 4000 entrants and sells out in a day. "That's a real indicator of the value of the Human Race proposition," suggests Rusling. Two-thirds of revenue comes from participants. "A business model which relied on sports sponsorship wouldn't be great," he says. That's because he senses

CEOs are becoming more short-term in their decision making. "Economic factors are behind that, and their tenure is less. Sponsorship is more of a slow burn. Marketing is now much more instant, with very clear return on investment figures from digital channels. But sponsorship is not about direct sales, so it isn't possible to answer the question how precisely does our sponsorship help you sell a new car today.

"So our challenge is to provide Human Race analytics, to demonstrate that if a company gets too sucked into an immediate return on investment, they lose focus on the importance of brand perception." One of the statistics which impresses is that 80% of those involved in an event will open subsequent emails from the sponsors.

Analytics have revealed but while there is demand for triathlons, the reality is there is very little jumping from one sport to another. In any given year, people as a rule will commit to cycling or running events for example, Rusling explains.

He did look to expand the concept with a music and sports festival in Cornwall, which at the time must have seemed like some logical lateral thinking. "I'm not looking to do it again," he says. "I was swayed by the St Michael's Mount

location, but it was six hours away from London which is where most of our triathlon participants live, and the event had to be outside of the tourist season."

It was in 2016 that Rusling decided to sell, to the Amaury Sport Organisation (ASO), owners of Le Tour de France. "That was always the plan," he explains. Four years before, with private equity Participate had acquired the Human Race business and their seventeen triathlon events, and took on their name. "ASO were looking to globalise, and flatteringly they liked us," he smiles. "They are 100% family owned, so everyone cashed out. I am now the CEO of a business with the same passion but which has access to investment. Our culture hasn't changed, and we still have the same pressures and highs. But we can now take advantage of more opportunities, such as the acquisition of a company which owned the Manchester Marathon and half marathon. We had the money available immediately and could move fast. It means we can pursue our ambition to build the largest and best mass participation business in the world.

"Our approach is still to trust our people in terms of supporting them to consider and manage risk. Getting the best out of people isn't just about skills training, but making sure you have

a culture were they can develop and implement ideas, which might or might not work, without the fear of failure."

Before the deal, the two organisations worked on a joint-venture basis to stage L'Etape (the stage) UK family-oriented cycling events (sportives) which continue today, 'combining some of the best riding with the romance and excitement of the Tour de France', according to the promotional literature.

"It's important for an event to do what it says on the tin," says Rusling. Our London winter run is still 10k, but it's more sociable, softer around the edges with a polar bear hug for everyone at the end. It's all about getting the name and the product right so that the event lives up to the story.

He sees prospects for promoting the motivational elements to businesses, who could make it part of their health and welfare programme for staff. "We can also play a role for example with the 'Daily Mile' schools initiative which tries to get kids to cover that distance each day," suggests Rusling. "We could go to a school where we have a marathon event coming up, and do a mile a day with them for twenty-six days and then present each child with a medal. It's about developing an ecosystem around an event.

"I think it is a strength and weakness to want to explore new ideas because that takes time, and you can meander unless you are focused on what your main proposition is. I enjoy discussions which result in new ideas, and I don't see the point in having an idea if you aren't prepared to see whether it can happen. Knowing your main proposition means that you are more business hardened about what to pursue."



With a heritage of nearly fifty years, the chartered financial planning and wealth management company Partridge Muir & Warren Ltd (PMW) see themselves as both guides and guardians to their clients. Their default position is one of conservatism, with the majority of their clients seeking a consistent, competitive return on their capital, which is why the average current client relationship lasts nineteen years.

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Wealth management is their core service, to which the majority of our clients subscribe, incorporating an in-depth assessment of circumstances and goals, the creation and implementation of a bespoke financial strategy and a formal process of ongoing review of investments and reassessment of overall strategy.

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