Cavendish

SHAPING BUSINESS

The Women Defining What's Next

A view from Cavendish's Women of Influence programme, spotlighting the entrepreneurs, decisions and developments shaping the future of business.

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CAVENDISH WOMEN OF INFLUENCE PROGRAMME

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About Cavendish

Cavendish is a UK-based investment bank that works closely with ambitious businesses and their leaders to help shape what's next - whether that's raising capital, expanding internationally, or preparing for a sale.

We combine deep sector expertise with decades of dealmaking experience, supporting both private and public companies through every stage of growth. With teams in London, Edinburgh, Manchester and Birmingham - and a global reach through Oaklins, one of the world's leading mid-market advisory groups - we offer trusted advice across M&A, equity capital markets, debt, and private growth capital.

Women of Influence is our initiative for female founders, C-suite leaders and decision-makers across the UK. Through events, insight and connection, we support women navigating critical business decisions - sharing ideas, experience and expert guidance along the way.

Women of Influence exists to support business leaders who are preparing, not rushing. For those shaping what's next with intent.

IN THIS ISSUE

“Sometimes you just have to back yourself before anyone else does.”

AIMEE SMALE
FOUNDER, ODD MUSE

“We no longer ask whether women can build great companies. We ask why the funding still doesn’t reflect that they do.”

Rupa Popat, General Partner, Arāya Ventures

Welcome to the this issue of Shaping Business

This latest edition of Shaping Business forms part of Cavendish’s Women of Influence programme, which brings together women who are building, leading and shaping businesses at every stage. Founders, executives, investors and board members, making decisions that matter, often under pressure and with limited time to step back and reflect.

Shaping Business is designed to be useful. It is deliberately focused on the realities of growth, leadership and judgement, rather than theory or inspiration alone. The aim is to share perspectives that resonate with women navigating complexity, ambition and responsibility, and to offer insight that feels relevant to where you are now.
Within these pages, we feature people, ideas and challenges that reflect the breadth of modern business leadership. Some stories may be familiar. Others may introduce new ways of thinking. All are included because they contribute to a more informed, confident conversation about shaping what comes next.

Thanks for reading

FROM DEBT TO PRINCESS DIANA

Founder Focus

Kiki McDonough

Kiki McDonough founded her fine-jewellery business in 1985 with a £5,000 family loan, repaid it within two years and has remained independently funded. Her long view of brand-building, distinctive use of coloured gemstones and resilience through recessions, a pandemic and political instability make this a strong founder story about consistency rather than hype.

For nearly forty years, Kiki McDonough has built one of Britain's most enduring luxury brands. Her jewellery is worn by royalty, collected around the world and recognised for its distinctive use of colour, yet the business has never followed the route taken by many modern luxury houses. There have been no headline-grabbing acquisitions, no relentless race for scale and no attempt to become all things to all customers. Instead, she has grown steadily while protecting the craftsmanship, creativity and brand identity that first established the business in 1985.

That makes her story particularly relevant today. In an era where founders are encouraged to chase growth at every opportunity, McDonough demonstrates that longevity can be a competitive advantage in its own right. This feature explores how she has navigated changing fashions, retail disruption and economic cycles while remaining unmistakably Kiki McDonough, and examines the commercial decisions that have allowed the company to grow without compromising the qualities that made customers fall in love with the brand in the first place.

> **“SOMETIMES, BEING AN ENTREPRENEUR, A LITTLE BIT OF NAIVETY IS A GOOD THING.”**
>
> **- KIKI MCDONOUGH**

Read the full article

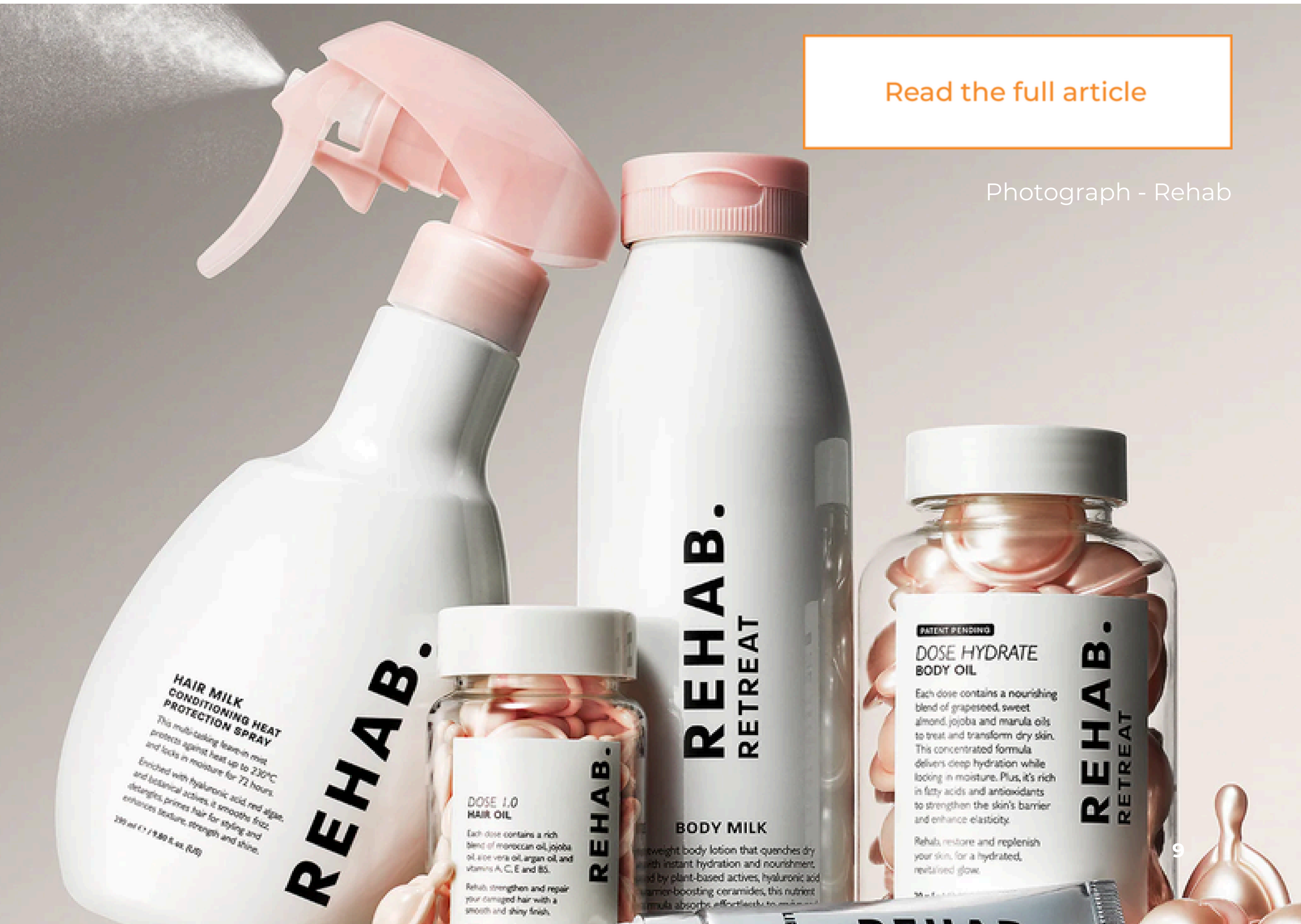
FROM HOUSE DEPOSITS TO A £14M BEAUTY BUSINESS

A founder-growth story about spotting demand for treatment-led haircare, building from modest beginnings and accelerating through product traction and high-profile visibility.

Photograph - JoinVoy

Rehab Haircare is one of Britain's fastest-growing beauty brands, but rapid growth is only the opening chapter of this story. Founded by Vicky Ellis and Anastasia Tozer with savings originally intended for house deposits, the business quickly progressed from a garage start-up to major retail listings and millions of pounds in annual sales. Success, however, created a different challenge. As demand accelerated, the founders had to shift their attention from developing products to building an organisation capable of supporting that growth.

This feature looks beyond the headlines to explore the less glamorous decisions that define successful consumer businesses. It asks what happens when a great product is no longer enough and why operational excellence often becomes the true engine of sustainable growth. This isn't simply the story of a fast-growing beauty company. It's the story of building the business behind the brand.



Read the full article

Photograph - Rehab

CHASING A £10M TURNOVER NEARLY BROKE ME - HERE'S HOW I REBUILT"

Gemma Schofield co-founded Lifestyle Interiors and grew it from roughly £2m turnover towards £10m. Her account is valuable because it deals honestly with the point at which scale, pressure and founder wellbeing stop moving in the same direction.

Photograph - Peagus Publishers

Most founders set ambitious revenue targets. Fewer stop to ask whether those targets still make sense once they've been achieved. Gemma Schofield helped build Lifestyle Interiors to £10 million in turnover before realising that the business she had worked so hard to create was no longer the business she wanted to run. Rather than continuing to pursue scale for its own sake, she reshaped the company around profitability, sustainability and a healthier way of working.

This feature examines the decisions behind that change in direction and considers why knowing when to rethink a strategy can be just as important as having the determination to pursue it. This isn't simply the story of reaching £10 million. It's the story of recognising that the next stage of growth sometimes begins by questioning yesterday's definition of success.

Read the full article

WHAT THE 2026 FUNDING DATA REALLY TELLS US

The 2026 Investing in Women Code report provides one of the clearest current pictures of UK funding for female-led businesses. Code signatories directed 32% of venture investment to teams with at least one female founder in 2025, compared with 15% across the wider market.

> "This year's findings show that the Investing in Women Code is helping to gradually shift the dial."
>
> KRISTEN MCLEOD
> Chief Strategy Officer,
> British Business Bank

Department for Business & Trade | British Business Bank | Responsible Finance | UKBAA | UK Finance | UK Private Capital | Innovate UK

Every year brings another set of statistics on investment into female-founded businesses. Some suggest progress is accelerating while others highlight how much further there is to go. The 2026 Investing in Women Code Report is valuable because it looks beyond individual funding rounds and examines broader trends across the UK investment landscape. It shows where capital is flowing, how investor behaviour is changing and why better data matters.

Rather than simply measuring progress, the report provides founders with context that can help them understand today's fundraising environment. This isn't simply another diversity report. It's one of the clearest indicators of how the UK's funding landscape is evolving and what that means for women building ambitious businesses.

Read the full article

“IF WE INVEST IN WOMEN, WE ALL SEE THE RETURNS.”

BLAIR MCDOUGALL MP, MINISTER FOR SMALL BUSINESS

WHAT FUTURE REALLY BOUGHT

Georgie Coleridge Cole launched SheerLuxe in 2007 as a directory of online retailers and developed it into a leading UK digital fashion and lifestyle publisher. The business expanded across editorial, newsletters, video, podcasts, events and commerce before Future acquired it in January 2026.

Photograph - SheerLuxe

When Future agreed to acquire SheerLuxe for an initial £39.9 million, the headline was the price. The more revealing story is what Georgie Coleridge Cole had built over the previous nineteen years.

SheerLuxe began in 2007 as a directory of online retailers. It grew into a people-led digital publishing group spanning fashion, beauty, careers, interiors, travel, video, podcasts, events and commerce. At the centre of that expansion was something far harder to reproduce than a content platform: a loyal audience that returned regularly, trusted the editorial judgement and increasingly engaged with the personalities behind the brand.

That combination helps explain why the business appealed to Future. SheerLuxe brought a profitable, diversified model, strong first-party audience relationships and a distinctive position at the meeting point of publishing, community and the creator economy. It had become more than an online magazine. It was a media brand capable of turning attention and trust into several different revenue streams.

This feature looks beyond the acquisition figure to explore the decisions that shaped SheerLuxe's growth, from broadening its formats and audiences to retaining a clear editorial identity as the company expanded. It also considers what the transaction says about the assets strategic buyers now value in modern media businesses.

This is not simply the story of a successful exit. It is the story of how a founder built an audience relationship strong enough to become a strategic asset.

Read the full article

“

Joining Future represents a huge milestone for SheerLuxe. Since it was founded in 2007, SheerLuxe has become an authoritative voice on fashion, beauty, culture and lifestyle focused on inspiring, educating and entertaining our fast-growing audience.”

Georgie Colridge Cole, SheerLuxe

ASK THE EXPERTS: WEALTH PLANNING FOR FOUNDERS

Olivia Ellis is a Wealth Manager at J.P. Morgan Private Bank, where she works closely with entrepreneurs, business owners, and high-net-worth individuals to help them manage, grow, and preserve their wealth. Olivia specialises in supporting clients through key financial milestones, including business exits, succession planning, and long-term investment strategy. Her approach focuses on aligning financial planning with personal goals, ensuring clients are well prepared for life beyond a transaction.

Read the full article

> A well-planned exit isn't just about securing the right valuation; it's about ensuring your wealth supports your future goals, lifestyle, and family for generations to come.

Olivia Ellis
J.P. Morgan

SOUND THINKING

Smart listening for women shaping what's next

We've chosen these episodes for the founders, board members and business leaders in our network - women making complex decisions, often without much time to spare.

Each one reflects the kinds of conversations we're having across the Women of Influence programme at Cavendish.

Focused, relevant, and worth a listen.

1

How to Overcome Founder Loneliness

2

Lucy Aylen and Never Fully Dressed: From Market Stall to International Fashion Brand

3

Gilly Ridley Whittle and Peach House: When a Corporate Exit Funds a New Beginning

4

The Bottom Line: Trinny Woodall, Sarah Willingham and Brent Hoberman Answer Finders' Questions

5

Fearless: How Clare Hornby Built ME+EM without chasing growth for its own sake

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