

# Meet The Fold, elevating workwear and championing ambition

*As part of our quick fire questions series - or QFQs - we spoke to Polly McMaster, founder of The Fold about building a network to create a brand and campaigning platform dedicated to empowering women.*

Temps de lecture : minute

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I always loved fashion, right back from when I was in school - I even took evening classes to make my own clothes as I couldn't afford the ones I liked in the shops. I did a lot of art and was quite torn as to whether to pursue this more seriously at the time. In the end, I chose to study science, but the love for great design stayed with me.

My decision to set up my label, *The Fold London*, was a mixture of instinct and numbers. I was working in a very male dominated environment and I enjoyed dressing up for big meetings and loved clothes, but found that my options were limited. I couldn't believe the lack of variety or imagination in what was appropriate for me to wear to work. Pieces either had very masculine tailoring that was entirely unflattering on a woman, or they were frumpy, boring, and ageing - not to mention the usage of cheap quality for expensive prices.

It was when I began studying for my MBA at London Business school, and found like-minded women with the same problems when it came to workwear that I realised there was a real market opportunity for this but I needed to test it. I spent most of my time at business school testing the

idea every which way and through every class that I could.

Following this, it was time to get some practical experience, so I put together a very small capsule range and got it made. I just had a rack of samples that I invited every business woman I knew to come and see, took orders and those made up the first sales. I had enough positive responses to give me the confidence to write a business plan and start talking more widely to industry contacts and investors.

## Tell me about the business - what it is, what it aims to achieve, who you work with, how you reach customers and so on?

The Fold is a luxury women's workwear brand that empowers self-belief, elevates workwear and champions ambition. The brand has become a popular label for influential women, including royalty and industry leaders who appreciate quality and style.

We are working to establish ourselves not only as the luxury workwear brand of choice for ambitious women, but as a dedicated campaigning platform to support and empower women in their careers. Meeting and connecting with ambitious women across all professional sectors has always been our source of inspiration, and our primary method of increasing brand awareness.

For our recent #StartWithOne campaign, we set out to close the 'conversation gap' around investing, by running consumer research which showed that the problem starts with a lack of conversation. We found that 70% of women currently don't talk about investments, with 60% saying they don't feel confident in the subject.

We mobilised over 500 female investors, including some of UK's leading investors, who shared their one piece of advice on how to get started. Our

campaign put the issue in the spotlight, as well as offering a solution to encourage more women to open up about their investment journey and get started.

## How has the business evolved since its launch? When was this?

When it comes to starting a business, nothing comes easily - you have to build everything from the ground up. The first years were the hardest as you are trying to achieve your vision with vastly limited resources, relying on a mixture of creativity, passion and motivation to keep things afloat.

Since the beginning, The Fold has always been very much about building a strong network amongst a group of professional women who love the product. We did this through small networking events, trunk shows, and in-office events and talks.

As we started to get traction, we expanded this through more traditional marketing, as well as by building a digital community on our social channels. Our brand awareness has grown significantly through this community-based approach, as well as through dressing successful high-profile women - from TV personalities and successful business women, to political leaders and the Royal Family.

## Tell us about the working culture at The Fold?

We are an ambitious, supportive and passionate team who love what we do. We have a beautiful office environment and each department works closely together to achieve shared company goals.

We strive to uphold a values based working culture with key principles

across the business including 'Be Humbitious' - we really believe you can be ambitious but in a humble way and 'Be Empowered' - take on responsibility, share your views confidently and kindly.

We have regular team socials and celebrate each other's big and small wins. We recently had a fun tea party to celebrate His Majesty The King's coronation. We all enjoyed a nice spread of delicious scones.

I'm so fortunate to work with so many inspiring individuals!

## How are you funded?

Over the last 10 years we have raised a total of £11M for The Fold. In 2012 we raised enough money from Angel investments to get the business moving. Throughout the years following this we have had a number of successful, and sometimes unsuccessful, investment rounds.

Most recently *we raised £1.7M in a crowdfund campaign through majority female investors*, following our successful #StartWithOne campaign to encourage more women to invest.

## What has been your biggest challenge so far and how have you overcome this?

Fundraising has presented some of the hardest and most stressful times I've had as both a founder and CEO. Essentially, you are asking investors to take a chance on your business, and on you as a leader of that business — no matter how brilliant you and your business are, when it comes to investment most conversations are going to end in rejection.

In my experience, building a strong and wide network was crucial. My network has been curated through several separate channels over many years. Firstly, by utilising strong relationships with senior people from my

previous career and leveraging their broader industry knowledge — it's through them that I have been introduced to some of my most influential contacts. When I moved into the retail/fashion industry I had to start building connections from scratch — during this time business school was essential. I would attend events as often as possible and became very strategic about connecting with professionals and contacting alumni. With persistence my network grew as did interest in The Fold.

## How does The Fold answer an unmet need?

While women's workwear has always existed, we found that it was at the bottom of the agenda for most brands, and we wanted to put the working woman in the spotlight. If you are wearing your work clothes for 60-70 hours per week, these should be the best clothes in your wardrobe. Work clothes have a huge impact on confidence at work, so we wanted our customer to be able to reach for a Fold dress in the morning, enjoy getting dressed, and feel like she can conquer the world - and then go and do it.

I have first-hand experience of being a professional woman in a high-flying career, struggling to piece together a work wardrobe that I actually liked and felt stylish and confident in. When most of the men in the room, and most of the time the room is full of men, are wearing bespoke suits, you want to be able to hold your own.

Working women have money to spend on clothes and high demands for quality and style, but little time to shop. I felt that by paying real attention to a woman's needs we could offer her something more considered and special.

## What's in store for the future?

We are currently selling more than 30,000 items a year, and have

recently increased our efforts in the US market - where we are gaining traction very quickly. We believe that working women across the world have a lot in common with each other, which is their need for a stylish, confident work-wardrobe that compliments their hard-working lifestyle.

Our plan for the future is to expand our international reach and deliver a growing range of products relevant to working women around the globe. We recently opened our beautiful store in Chelsea, and it is a home for the brand, and for customers to buy our products, have them altered and network with each other. We are looking at extending our in-store presence, and more locations could be on the agenda in the coming years.

## What one piece of advice would you give other founders or future founders?

Networking is vital: Everything we've achieved has had something to do with building a network. Across customers, suppliers, investors and teams. I worked very hard to build a strong network in a new industry to make that happen and continue to do so every day.

Building a trusted network can act as a self-selecting filter as you expand and look for partners, but is also crucial in opening doors for you along the way. This has been my most effective method of establishing connections with investors.

## And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

At the beginning of the year I felt a bit run down, so I'm really prioritising self-care at the moment making sure I find time to just pause. I really

enjoy running in the morning on my Peloton tread (I love the scenic runs - pretending I'm in the South of France!) and religiously doing yoga once a week at home with my yoga teacher (I can't touch my toes, but I am making progress!).

My work days can be quite unpredictable and I often have evening work events, so when I get the chance to have a night at home I am really enjoying reading a novel - I'm nearly finished with *Great Circle* by Maggie Shipstead, which I've loved. I'm also intentionally making time to catch up with friends that I haven't seen in a while and finding that time for myself too.

Polly McMaster is the founder of *The Fold*.

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Article by Polly McMaster