

Thomas Dietz thinks he's got five startups in him.

He's already done two, meal solutions service Woop and its predecessor, French ready-to-eat meals company TOMeTTE.

The inveterate entrepreneur has come to the conclusion that, with the progress in healthcare and technology, he's unlikely to die at 80, so there's no point in retiring early.

At the moment, though, his focus is on growing Woop, which has successfully taken on the original players in the meal box sector, My Food Bag and Hello Fresh.

Covid-19 has presented its challenges, such as having to find PPE gear quickly, splitting staff into shifts, and sending the office team home to work remotely.

But, ultimately, the pandemic has boosted the enterprise, as locked-down New Zealanders look for safe and easy ways to access quality food.

Entrepreneurial destiny

It was clear from his early career that the 43-year-old French Kiwi would run his own business one day.

In his early 20s, he worked for an entrepreneur who had great ideas but wasn't very good at managing the financials, so he put the young Dietz in charge.

"I really loved the experience," he says.

There followed a decade working for beauty giant L'Oreal, with stints in Japan, Korea, China, South America, and Australia. When he was asked where he wanted to go next, he requested a move closer to Europe.

"They sent me to New Zealand, which was a big mistake for them because my wife and I loved it so much we decided to stay."

After three years as COO of L'Oreal in New Zealand he left his corporate days behind and launched TOMeTTE, a venture selling French pre-prepared meals through grocery outlets such as Nosh, Farro Fresh, and New World.

So, why food, after so many years in the beauty industry?

"Being French we tend to always put quite a lot of attention on meals and, being myself quite busy, I was always finding during the week I never had time to cook," he says.

"I really like to do it over the weekend, going to the market and then taking a long time to prepare a meal and have those long lunches and dinners.

"I wanted to find a solution to be able to do that."

Lessons learned

There were plenty of learnings out of TOMeTTE.

The category was too small, he says. "I think the market was not ready for fresh, high-quality, ready-to-eat meals, which is what we were doing."

He also found he was more interested in building subscriptions for a direct-to-consumer service, rather than working with the supermarkets.

Food kit businesses were popping up all over Europe and North America and, more latterly, New Zealand. So, he took what he'd learned from TOMeTTE and pivoted.



Woop is for busy professionals who don't have the time to cook dinner, but still want to do some elements of the cooking

“What we address with Woop is really this category of busy professionals who don't have the time to cook dinner, but still want to do some elements of the cooking.”

Dietz considers supermarkets to be his main competitors.

The other two big food-box services tend to battle on price, while he describes Woop as “premium accessible”.

There is still plenty of room for growth in the market segment, he says.

“Altogether, we're growing the awareness, and the consumer finds the product that's right for them.”

Capital concerns

One of his lessons from TOMeTTE was not raising capital early enough.

With Woop, he raised money early in September 2015 through an \$800,000 crowdfunding round. This meant the business acquired 97 shareholders pretty much from day one, and provided another lesson.

“As part of that we had to have a proper board of directors and I was in the rush of starting a new product, recruiting a team, developing a new IT system, and didn't do enough due diligence on the directors that we had,” he says.

“It was probably quite difficult in the early years to have a proper board because a board is more here to manage the risk.

“In the early days of a business, before we reach product-market fit, we have to take risks and we have to be bold and we have to fail fast.

“If I had to do it again, I would much rather have an advisory board than a proper board, because it slowed us down and was not the best use of our time.”

Going forward, Woop will conduct one or two more small raises, but the company was profitable after 18 months and was always structured so that it didn't need to do massive funding rounds, he says. Dietz remains the majority shareholder with a 50.1% stake.



Woop chefs (before lockdown)

Leaning on other entrepreneurs

Dietz is an enthusiastic member of the Entrepreneurs' Organisation (EO), and says joining five years ago was “one of the best decisions I've made in my life”.

It has provided him with valuable mentorship and, by being part of small groups of seven to 10 other entrepreneurs, the learning is multiplied.

It's not always those who have had amazing success who teach you the most, he says.

“Being in EO and ... along the journey, each time we have a problem, eight or nine others sharing the experience, it's helping us to make better decisions.

“Sometimes when we have success and we don't know why it's not as helpful as someone who's had some failure.”

He is also lucky to have a wife who is supportive of his journey, Dietz says.

“There are lots of ups and downs and she's been amazing as a coach and a supporter, particularly at one point when we had absolutely no money and had to have this crazy simple life.”