

DEFINING QUALITIES

Interview with
SUZANNE BROCK
MANAGING DIRECTOR
NUTRIMENT

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.

HAVING JUST LEFT THE army and about to take up her place at university to read psychology, Suzanne Brock got a call which changed everything. Her brother and his partner had set up a raw food company which had then got investment from a friend. They'd moved to premises close to where Suzanne was living. Would she defer starting the course for a year and help out?

Four years later, she was still there, by now the general manager, when the investor engineered a take over. She decided to quit. "I was a single mum, with no money or job, but I believed that I could start my own business which would be capable of competing with the company I had worked so hard to build up," she explains.

The focus of Nutriment would be on raw food meals for dogs. In essence, their recipes replicate what a pet would have eaten in the wild before tins, pouches, and the processed food inside them were invented. Research points to improved nutrition, enhanced vitality, and a better natural shield against afflictions.

How did she get the business started? "I'd like to say sheer determination, but actually naivety played a part," she says candidly. "I thought that if I had a limited company and it failed, then it wouldn't financially damage me personally. But of course the bank wanted their loan

guaranteed. Then I was about to sign a lease on premises and the landlord suddenly said they wanted thousands as a guarantee. I had a three-bedroomed semi, with a mortgage, and had already signed up for £350,000 of equipment which was arriving imminently from Germany."

As if having obtained a second mortgage to go with over £3/4million of debt wasn't enough for an entrepreneur starting their own business from scratch, two days before moving into their building, her bank withdrew their agreement to provide working capital. The date - June 28th 2013 - is etched in her memory.

"I was fortunate that I had made a bit of a name for myself in the research and work I had been doing with raw food," Brock explains. "So I was able to get in touch with customers on various forums on the subject and generate sales."

But it was her erstwhile employers who inadvertently gave her the biggest break. "When they realised that ten of their staff were joining Nutriment, they wrote to every possible retailer, packaging supplier, and customer, to say that they shouldn't be dealing with me," she recalls. "It was the best possible free advertising; they informed everyone that I was in business, and of course people don't like to be told what to do."

In that first year, Brock and her staff worked every weekend selling the product at dog and country shows. "We made a profit, but I didn't take a salary, and the staff even bought their own branded tee-shirts to wear at the events," she explains.

In those early days, everyone worked until two in the afternoon, to make the product, and when that cut-off time was reached, their attention would turn to packing and dispatching the orders.

A breakthrough came after an article with a well-know dog breeder appeared in a magazine with fulsome mention of Nutriment. "I sat up all night after publication and watched the orders appearing on the computer," Brock smiles. "It was like the results coming in on television after a general election." And then the story was picked up by two daily national papers."

"I think the product we make is easy to get passionate about," she suggests. "Feed your dog for a week, and I guarantee you'll be talking about it to every dog owner you know. We used, and continue to use restaurant quality ingredients - a bruised carrot for example would degrade the meat content.

A step-change happened as a consequence of Brock getting in touch

with Laverstoke Park, the organic and biodynamic farm set up by 1979 Formula One world drivers' champion Jody Scheckter. Her intention was to have all of the Nutriment ingredients organic, but the up-shot of her visit was that Nutriment came to relocate manufacturing to premises on the Laverstoke estate which provided more space.

In 2017, with Nutriment appearing in surveys as the leading provide in the UK, Brock sold a majority stake. "I had previously always said no to any potential buyer," she says, "but a Swedish company, Serendipity Innovations, kept coming back to me, so I asked my two other directors if they could speak to them. They came into my office after a conference call and said you really need to talk to them. Their directors flew over that night.

"I suppose you could quite literally call it serendipity. They were looking to buy companies owned by entrepreneurs who would then continue to run the businesses and a raw pet food manufacturer was on their shopping list because in Scandinavia, 51% of the dog food market is raw.

"It made sense for us, because getting into Europe with a frozen product isn't easy. Now we have the opportunity

for our sister companies to make our product in their own countries, and we can re-package and sell their products under our brand which would have cost us millions to set up and produce otherwise. I would say this has put us five to ten years ahead of what we could achieve otherwise independently." The eventual outcome could be an IPO for the group.

"They approached us without our business make-up on," Brock says, "and I have always wanted the company to look it's best so the deal has also meant we have been able to move into a new building, invest in new machinery and freezers."

Today Nutriment sell through some 500 independent outlets in the UK, as well as Occado and on-line. The Lee & Wolf brand of oven-baked pet treats - from Finland and part of the group - will have facings in the multiples.

"As a business owned, your ambition changes from "I can do this" to "we can survive," so yes, there is a risk that selling means you lose an element of your drive, that the comfort the proceeds from the sale introduce can take the edge off you," she suggests.

"But I've got three new ranges on my desk at the moment, and we really aren't

running out of ideas. In fact we have to hold back on them because we can't flood the market with new products. For example, we have also created A5 size recipe cards and display racks to go into retail outlets. It's all too exciting to want to be in a comfort zone now the risk is no longer my sole responsibility."



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.

PMW provide four specific services:

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.

The financial planning service delivers a rigorous singular process that identifies individual client needs, confirms client priorities and sets out a specific bespoke financial solution.

The investment management service is designed for those that feel comfortable to assess, without receiving advice, the suitability of a service which their needs and choose to benefit from PMW's approach to investment.

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