

DEFINING QUALITIES

Interview with
CHRIS BURTON
MANAGING DIRECTOR
BURTON & SMITH

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.

REMEMBER WHEN the saying 'if it ain't broke, don't fix it' was quoted as good business practice? It still is, as far as Chris Burton, managing director of family-owned commercial removal firm Burton & Smith is concerned. He still quotes it as a virtue. And with good reason.

"Intrinsically, we are the same company we were twenty years ago," he explains. "We provide a level of service to customers which mean they have stay with us for years, and we're profitable. We always look to see where we can make improvements, but I wouldn't describe that as change. Of course how we operate has moved with the times; computers have replaced pen and paper, and our website is a portal for quotations, but we still insist on meeting the customer, to actually see what has to be moved. How can we provide an accurate quotation otherwise? But what can happen is that after a visit, we'll quote £1000 and be told they've got an on-line price of £700. We know that's not what they'll end up paying."

For Burton, it just seemed a natural progression to become part of the family business, even though he had started to train as an accountant. "If I'm completely honest, it became apparent when Dad asked if would come in for an occasional day to help load the lorries," he recalls. "I wasn't encouraged to come into the business as a career. It wasn't

talked about as an option. I was allowed to follow my own path.

"But I enjoyed the experience. We were all on first-name terms, it was a good bunch of people to work with, the banter was fun, and I could see how we were able to engage with the customer at a time when they were stressed because of the move.

It makes any job a lot easier if you've got a good team. I experienced first-hand that people can be your most important asset or your biggest problem if you take them for granted. They need to be told they are doing a good job, because we all thrive on praise."

Burton believes a family business has to be committed to developing its people who aren't born into ownership. "One of our directors originally started as a porter, and it's important that people can see career progression and that they have the opportunities for it," he explains.

"When I joined, my father and three long serving employees were on the board so I understood that there were people above me in the pecking order as it were because they had greater knowledge and experience. But as the son of the managing director it would have been naive not to think that one day I would be taking over." He was appointed a director some ten years ago

and officially became managing director in 2016, although he had been de facto MD for the last eight years. Moving premises prompted his father taking the role of chairman. "It was a physical catalyst; it happened naturally," says Burton.

"My accountancy background, brief as it was, put me in good stead. Being able every month to go through the P&L in detail gave Dad additional trust in me; because I knew the numbers he realised I could sense if there was any trouble ahead."

"Scaling up is not something I've looked at too much," Burton explains. "New customers account for 60% of our business, with our regular work coming from Virgin, Regus, and other blue chip companies; with most customers, we move them, then we won't see them for another ten years. The thing is with removals is that there is always down time. The bigger you are, the bigger the overhead to carry when that happens. One of the things Dad taught me is not to build turnover if it isn't going to contributing more to the bottom line. I've seen competitors aggressively chased work by lowering their prices, so they are doing more for less, and they have nothing to cover the days when there is no work in the diary. And every removal company has quiet days.

"We did think about franchising or opening another depot but we felt there was a risk of creating a watered down version of what we do. To be fair, there is plenty of opportunity where we are. Commercial work represents 90% of turnover, and 90% of that work is in Central London. So our approach is to optimise the business rather than expanding the business, and I think that's valid. So for example, we've increased the range of services, such as having our own IT engineers we can bring in to do the de-commissioning, packing, and reinstallation.

An external telesales team provide the leads for new business, augmenting recommendations and Burton and Smith convert between 75% to 80% of quotations. Burton goes out to see new potential commercial clients himself. "They can see how much I believe in the product, and it helps that my name is on the side of the lorries," he explains. "It's also an opportunity to build rapport, because if you're contact leaves their company you have the chance of keeping the existing client because of the service you have provided and then get additional work from the person who left after they join a new employer."

Burton isn't concerned that in a sector fire with consolidation, Burton & Smith could become more of a target if doesn't

become acquisitive or expansionist. "By and large, competitors have been bought out because they have had problems," he points out. "Consolidators only want to pay bail-out money. I would like to think this business will be here for my children, but I suppose one reason for owners selling up is that the next generation isn't interested in taking over."

Has Burton adjusted his approach to business since becoming a director? "I think I've also learnt not to get so stressed," he replies. "There's no point in beating yourself up if something goes wrong, in the same way as resting on your laurels when things are going well isn't the right thing to do either. When I was younger, if we didn't win a job, I really took it personally. I realise now that it's important to be able to enjoy the ride. You need to be able to roll with the punches because as long as the foundations of the business are sound and clients are happy, you don't really need to have sleepless nights."

"Any owner manager maintains a fear of failure. What's our plan B? There isn't one. But what I do have is a bit more faith in myself to continue to make this a sustainable business."



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.

For clients who wish to ensure their wealth is protected and that their family are financially supported should anything happen to them, the trust and estate management service covers all aspects of essential estate planning, such as the establishment of wills and powers of attorney, making the most of exemptions, giving away excess income, and creating trusts.

www.pmw.co.uk
mail@pmw.co.uk
Tel: 01372 471550

Report researched and published for
Partridge Muir & Warren
by DECISION magazine
www.decisionmagazine.co.uk