

Poolebeck Ltd Glass Decoration factory turnaround



What we found

- 2 key enterprises. Contract decorating for L.V. trade and souvenir merchandise to retail. Neither profitable
- Business in general decline
- Overseas parent company with poor management and governance

What we did

- Designed and implemented an M.B.O. in partnership with the UK M.D.
- Restructured to enable the business to pivot from loss making enterprises into servicing mainstream multiple retailer clients with licensed merchandise
- Created an organisational structure, identified key roles, reorganised staff into new roles, supported with training
- Put the business into a c.v.a and managed it through successfully
- Sold the glassware decorating facility and set up an outsourcing operation

What resulted

- 10 x growth in turnover, maintenance of gross margin and controlled overheads to create a highly profitable company
- Developed long-standing and highly respected relationships with more than 30 global brands
- Maintained and grew profitable, long-term relationships with large multiple retailers all over the world
- Restructured, merging 3 businesses into 1 as part of the journey
- Developed a fabulous team who ran the business
- Grew the FTE staff count from 8 to 50, and created fulfilling and enjoyable career opportunities for our staff
- Developed a £4.5M line of credit across 4 currencies with high street bank
- Put the business up for sale and developed an offer for £3.6M for the share capital

Kitchen worktop manufacturer turnover circa £1M



What we found

- Business losing money, it lost £25k in 2018 with an insolvent balance sheet, facing eviction by the landlord
- Owner not delegating, and not using management information, very demoralised

What we did

- Negotiated directly with the Landlord
- Put monthly management information reporting in place which:
 - Identified that year accounts were incorrect in terms of the business performance
 - Accountants giving poor/incorrect advice to the client
 - Identified absenteeism as a major problem
 - Identified poor Gross Margins (accountants had said the opposite)
- Worked closely with the owner on a regular basis

What Resulted

- Moved the business back into profit and solvency (£75k profit movement in first year with more £400k profit over the next 3 years)
- Improved the gross margins to industry norms
- Negotiated new 5-year leases on 2 premises on favourable terms, since renewed again without any increase in rent
- Company was able to invest in a complete refit of its main workshop, over £250k spent on new equipment to allow growth
- Great confidence built with the bank
- Verace were then retained to sell the business for the owner
- The business sold for £800k - £600k more than the owner had asked us to achieve

Owners quote in 2019 “ I like the fact that Verace have gotten deeply involved in the business and looked at things we had let slide. They’re getting the business focus right”

Gains achieved by Verace	£1,275,000
Verace cost to the business over 4 years	£58,000
Return on investment for the owner	22 x ROI



What we found

- A hostile shareholder/director had been bought out a few months previously (May 2022)
- Business crippled by cash shortages
- Very complex group structure in place
- High levels of debt
- Business revenues had dropped since the shareholder director had left and set up in competition

What we did

- Put monthly management information reporting in place which:
 - Identified poor margins on certain contracts
 - Identified high overheads across the business
 - Identified that some supplier contracts were poorly negotiated
 - Allowed us to identify a more appropriate structure for the business going forward

What resulted

- Made savings of £100k p.a. by addressing the overhead issues
- Restructured the group to write-off £100k of VAT and Bounce back loan debt
- Refocused the business on permanent placements as a priority which has bought in another £90k of gross profit per annum
- Retrained the staff to more properly align with the needs of the business going forward
- Negotiated a major new contract which will generate more than £3M of revenue over 3 years - £450k of cash profit
- Negotiating more competitive banking arrangements with new lenders

Gains achieved by Verace to date (6 months to date)	£290,000
Verace cost to the business over 6 months	£7,200
Return on investment for the owner	40 x ROI



verace
Business Assistance

Bookkeeping Bureau Turnover circa £400k

What we found

- A poor culture in the workplace, not recognised by the owner MD. High staff turnover, lots of office politics
- Capacity issues making it difficult to take on new clients
- No ability to delegate tasks, Owner immersed in the day to day processing – main biller for the business
- Business not making sufficient profit

What we did

- Put monthly management information reporting in place which:
 - Identified poor margins on certain contracts
 - Poor credit control
 - Inconsistent billing rates
- Spoke to all staff confidentially and anonymised the feedback to the owner. Coached the owner over time
- Identified and trained an office manager and a training manager, and set up recruitment and retention policies
- Identified growth strategies for the business

What resulted

- Improved culture and communications
- Put in place price harmonisation increasing all prices across the board to an acceptable industry standard
- Owner no longer bills, and works a 4 day week
- Set up a client acquisition model to provide sustainable, profitable growth
- Set up an outsourcing model to allow rapid scaling to cope with the growth plans
- Put in place a 2 year plan for the owner to be able to retire from the day to day

Owners Quote “ I am still not sure if magic has been performed but the whole team are more grounded, less stressed, know exactly who to talk to, and now its not me”

Growth in business from £211k to £400k over 30 months, inherent savings in recruitment costs circa £30k/p.a, savings in outsourced model circa £40k/p.a. Total cost to business £25k

Return on investment to the owner, 10 x ROI

Legal Firm Turnover undisclosed



What we found

- Lack of organisational structure
- Good understanding of skills, but complicated service delivery model
- Owner immersed in day to day drafting and client conferencing
- Business being supported financially by owner personal savings

What we did

- Created a business growth plan in line with owner personal goals over time
- Created an organisational structure, identified key roles, reorganised staff into new roles, supported with training
- Stratified and “Productised” service offer, creating simple to understand packages aimed at specific needs in a segmented client base
- Developed a full marketing strategy across 3 divisions.
- Worked with the owner/driver on mindset and approach
- Developed a £250k grant application to build an AI driven diagnostic platform for digital law

What resulted

- Motivated, enabled and engaged team
- Simplified and stratified offer led to higher customer acquisition rates of better-quality customers
- Owners improved mindset and approach helped with all areas of business development
- Owner not immersed in the day to day anymore
- Trained and promoted a junior lawyer to senior lawyer freeing up owner time for strategic business development

Owners Quote ““Thanks so much for getting in-side my busy head and helping me straighten out my thinking. Thank you also for challenging me and my thinking, which is what I wanted and needed. Without your help, I do not feel I would be able to see things in the way that I now do. You have given me wings 😊. Thank you.”