FORGE

SAUNDERS SEASONINGS

FORGE EDITION 2

Founded in 2013, and incorporated in 2018, Saunders Seasonings is a local timber production and wood products business based in Blackhorse Workshop founded by Bruce Saunders. They specialise in milling and seasoning hardwoods, re-purposed from London trees that have already been felled. By careful machining and drying, they re-purpose the timber into high quality joinery stock, for distribution to other makers, and also for furniture commissions.

KEY CHALLENGES & NEEDS

Before embarking on a business support journey, Bruce had an aversion to financial risk which was preventing expansion. He had regular clients, but business was not able to capitalise on this.

Bruce's main aspiration was to become London's largest timber merchant and to recycle London's trees into furniture. He also wanted to realise the income potential of 250 tonnes of unmilled timber with a value of £400k.

USE OF FORGE

Saunders Seasonings exceeded the minimum of 12 hours of business support, reaching 21 hours in Forge Edition 2, by participating in a range of activities:

- 4 workshops (Defining Ambitions & Customer Discovery, Value Proposition Design & Brand Positioning, Business Finance Literacy Part 1: Unit Economics, Marketing Channels and Sales Strategy)
- 3 hours of 1 to 1 mentoring with Paul Sturrock
- 1 Networking event: Branding, Marketing, PR & Digital - 11 April 2019
- 1 Making Connections event: Accessing Large Retailers - 21/11/2019

Workshops

Bruce benefited from 4 workshops, which he found extremely effective. He told us, “I enjoyed all the workshop sessions and networking - great to work in a group of people who are all in similar situation - all in business and trying to get to next level. All the sessions and networking were pitched at the right level for us”.

1:1 ADVICE SESSIONS

In only 3 hours of business coaching with Paul Sturrock throughout 6-months’ time, the Business Advisor support was focused on:

- setting objectives in several areas: Product/Business Mix, Marketing, Setting Targets, Staffing Capabilitie
- determining which of two businesses (wood or furniture) should be the priority.

Ideas were explored, especially on how to expand resources and capabilities.

As major priorities, Bruce wanted to get funding in order to free himself up from day to day operations and concentrate on marketing. Guidance was provided on alternative and creative ways to increase cash flow, get project investment and hire team members. There was time between sessions to reflect and implement advice and tools; Bruce needed to develop a clearer estimate of how much funding he needed and how he would spend it.

The last session was dedicated to financial planning, following up on previous discussions of alternative ways for Bruce to fund the business. He started exploring getting interested investors to fund his specific purchases of woods at auction as opposed to equity funding on a company loan. Many options were explored, such as different ways Bruce could design the offering, ranging from loans secured by the wood, to options on wood lots and shared risk/reward models.

Thanks to this advice, Bruce tested those ideas with investors that had approached him and improved his USP as well as his ability to pitch for investment.

KEY BUSINESS OUTCOMES

Using the learning and advice provided on Forge, Saunders Seasonings reported:

>increasing its monthly turnover by 10%
>improving different kinds of funding and finance available
>increasing capacity to meet demand (hired 2 freelancers)
>improved skills and confidence, notably in the following in areas (0 for low levels of skill or confidence, up to 5 for high levels):
>> Creating a Business Plan, up from 1 to 4
>> Marketing & Sales, up from 1 to 4

See graph below for more.