

Background and Problem

A slow growing and marginally profitable industrial company, in business for 5 years, had an idea to utilise technology from the IT industry in their product range. They did not have the in-house expertise to take the idea forward and had been 12 months deciding what to do. The company needed help with the preparation of an action plan that would turn their idea into reality and generate new profits.

Actions Taken

A SGBA Business Advisor worked with the Directors to assess the strength of their existing ideas and project. Using a comprehensive assessment tool it showed which of the 9 project elements they were weak on and needed further assistance in developing. An application to the Dtl was made for grant funding to contribute 75% of the associates costs in preparing the project plan. A grant of £4,500 from the Dtl was confirmed within 10 days.

The final document was structured as a project plan, with interactive charts that showed planning progress. Eventually all sectors of the chart were turned from red to green indicating the plan was ready for implementation. A list was prepared of the target sectors and an initial survey of the markets reception to the idea was undertaken.

The Result

The company has carried on with its plan to produce the new product and market it. Sales are now being generated both at home and overseas. Utilising existing company assets and overhead structure, this new business is contributing profits at double the existing operating profits. In addition, the client has signed an annual support agreement and has benefited from the SGBA Business Advisors looking at reducing existing running expenses by 10% on average and providing the directors with support and advice at their monthly meeting.

If you want to find out more about any of the areas covered in this case study and how we can support your business – contact us today.