

Marketing

Matters

Business Planning



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Churchfields, Wincanton

Speakers Background

Strategy, Sales and Marketing Internationally

- Great grandson of a Blacksmith
- 1972 Management Trainee
- 1978 Bahrain
- 1985 Spain
- 1989 Singapore
- 1996 Germany
- 2000 USA
- 2004 Switzerland
- 2009 MarketingMatters



Marketing**Matters**

The Business of Marketing

- Strategic Planning
- Taking Strategic Imperative
- Key Account Management
- Sales Consulting
- Marketing Consulting



Business Planning

Not an option – very much a necessity

- Small businesses, by nature, tend to be led by passionate owners and small teams of passionate employees focused on the day-to-day running of business
- Most small businesses use instinct rather than analysis and planning to drive their business from year-to-year
- ***I don't have time for strategy – I'm too busy running my business !***

Business Planning

What is a business plan ?

A business plan is a tool for describing your business top-to-bottom and inside-out. It's a road map that illustrates where you want your business to be in three to five years and how you expect to get there. Preparing a business plan forces you to think through your value proposition, people, marketing assumptions, operations, and financial projections. It's particularly important for startups and companies wanting to grow to the next level.

Business Planning

Why do I need a business plan ?

A business plan is essential for raising capital - investors, banks, grants and 'dragons' require a comprehensive plan so they can understand the risks in your business venture and get a feel for its viability.

However, a business plan is an even more important as a tool for managing yourself and keeping your business on track to meet its goals. It can also be used as a recruiting tool for key employees.

Business Planning

What does a business plan look like ?



- Executive Summary
- Business Description
- Market Research and Strategies
- Management and Personnel
- Financials

Business Planning

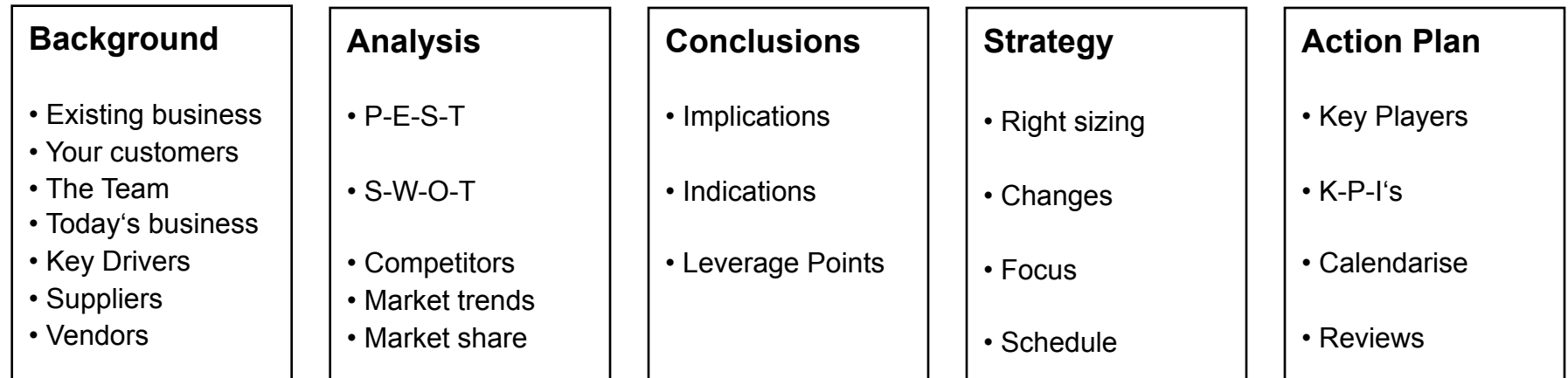
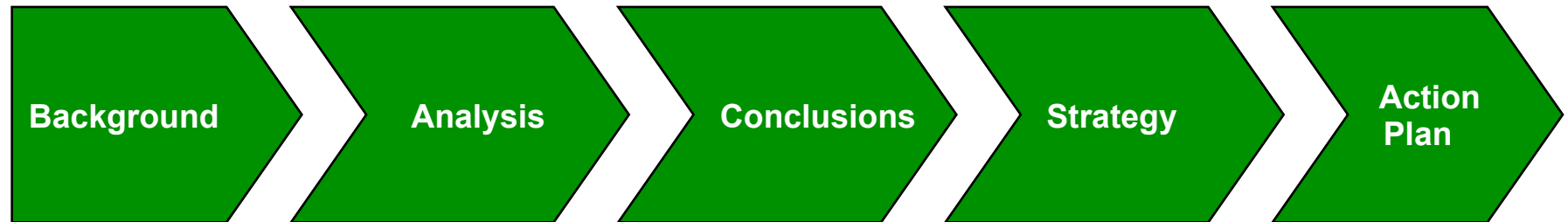
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Business Planning

Process Diagram



Business Planning

External – PEST Analysis

Political

- Matters that will affect your business ?
- Elections / Referendum
- BREXIT effect ?

Economic

- Inflation
- Interest Rates
- Duties and Tariffs (Imports / Exports)

Social

- What are your customers doing ?
- What consumers doing in general ?

Technology

- Latest technology in your business
- Ways to become a low cost producer

Business Planning

External – PEST Analysis

FishingMatters Ltd

EXTERNAL Analysis

Opportunities remain despite a challenging business environment

Political (Product)
Post election situation unclear (hopefully stronger after Summer Recess)
GBP remains weak as a result of Brexit vote in 2016
VAT looks to remain at 20% (though new government may increase the rates post election)
Further increase in minimum wage expected in October 2017

Social (Place)
Carp - Coarse - Sea are the biggest segments by far (80%)
Fly fishing remains the domain of 50-plus (the people with money to spend)
Barbless trend continues in international competition and Trout EU, Salmon Ireland and North America
Both Salmon and Sea Bass fish stocks in decline
Treble Hooks being banned in Salmon Rivers / Catch & Release growing

Implications Internal
Assume that the currency rates will not change significantly - price must adapt accordingly
Increases in productivity is imperative in light of external costs increasing
Continue to source more competitively to be able to fund marketing costs
Focus on high value products to gain increase in margins
Focus on sales growth into new segments like Sea and Predator

Economic (Promotion)
Major dealers (as in other retail business) discounting hard and often
All brand owners getting hit by the same issues of cash flow from the retail
Manufacturers (China, India and Pakistan) becoming a competitors offering products direct to dealers
UK / IE retailers and wholesalers going out of business (Clarks)
Retail landscape changing in fishing - small retailers getting squeezed by internet players and Amazon
Angling Direct and Fishing Republik creating multiples across the UK

Technology (Price)
Struggling to find good quality labour to pack hooks (Project Ridge Monkey)
Magazines getting less influential (DHP Trade Press has been sold and closed titles)
Tackle & Guns show closed and major brands have pulled out of EFTTEX 2018 show
Sales agents are ineffective across the board

Implications External
Identify and invite youngsters into our PRO-Teams
Drive new Patriot Barbless patterns in new markets like Canada, USA and Southern Europe
Need to find new ways of promotion like social media as magazines lose influence
Provide newsletters and sampling to the trade instead of attending trade shows
Build a web-based ordering system

Business Planning

Internal – SWOT Analysis

Strengths

- What are you good at ?
- What are obvious areas you can grow ?
- What existing customers like about you ?

Weaknesses

- What are you not good at ?
- What do you need to improve ?
- What do your customers need you to do ?
- What's holding back your business ?

Opportunities

- What is happening in the market that could give you competitive advantage ?
- What are your competitors doing wrong that you can exploit ?

Threats

- What are your competitors doing that are a problem ?
- What threatens your business in the supply chain ? Distribution chain ?

Business Planning

Internal – SWOT Analysis

FishingMatters Ltd

INTERNAL Analysis - SWOT FML

Strengths
Partridge of Redditch - well established and ready to be leveraged
Cox & Rawle - though not well distributed due to limited range promoted by wholesalers
Sprite positioning as an economic brand to grow into new segments and markets
Marryat Rods gaining popularity and adding to revenue stream
VARIVAS reputation in fly tying and non-competing range with Partridge and Sprite

Opportunities
Dette wants to distribute Marryat, Sprite and Partridge in USA
"Big Box Stores" in UK and Europe
Carp Contract Packing (Ridge Monkey / Rig Marole / Carp Iron)
Varivas Leaders & Tippetts fill a gap in the market delivering high margins
Retail distribution in UK as it is not covered well by our competitors
Jacket & Boot Repair Kits to mass market globally

Leverage Points
Partridge inventory on proprietary top sellers, non-proprietary for massed hooks
Partridge in carp, coarse and predator to gain additional sales revenue
Cox & Rawle focus on Big Predators (Shark / Tuna / Cod)
Partner third party brands with own brands on campaigns (AFW and Cox & Rawle)
New products to approach the mass market (Sprite / Repair Kits)

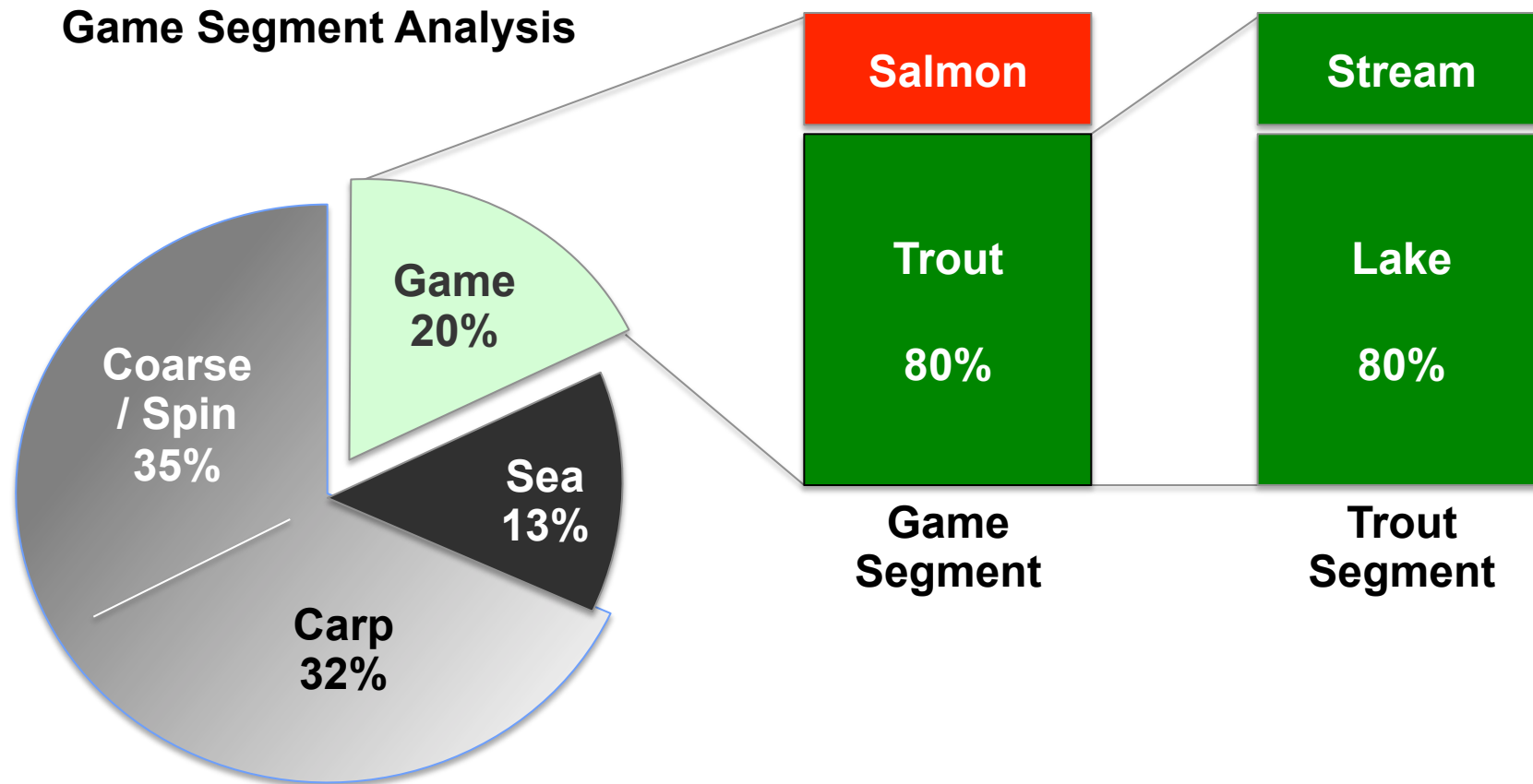
Weaknesses
Limits on cash flow constrain inventory and limit sales potential
FML is too small (undercapitalized) to run profound growth strategies

Threats
Ahrex have taken on Partridge in the predator market due to poor inventory levels
Free Cash Flow to fund core business growth jeopardised

Indicated Actions
Sales campaigns throughout the season (e.g. Cod Madness)
Product Sheets for Pike / Predator, Cod, Shark, etc.,

UK Fishing Tackle Market

The UK Market Segmentation that changed Partridge Pattern Palette



FishingMatters' Strategic Direction 2018



FishingMatters' Strategic Direction 2018

1. Improved Compliance

Place small orders frequently to ensure a continuous order pipeline

Seek improved supply arrangements with Supplier 2

Seek improved supply arrangements with Supplier 1

Closely manage inventory to clear slow items and “re-cycle” cash into new inventory

FishingMatters' Strategic Direction 2018

2. Maximize Sales in Europe

Continue / Grow
Direct-to-Dealer Sales
approach in all markets

Increase the direct
approach to dealers with
MailChimp Newsletters and
telephone calls

Update Product Guides to
support sales efforts

Growth Focus on growth
from low performing
markets (France, Denmark,
Russia and Lithuania)

FishingMatters' Strategic Direction 2018

3. Maximize Sales in USA

Continue / Grow
Direct-to-Dealer Sales
approach in support of new
distribution arrangements
with Willowemoc Creek

Increase the direct
approach to dealers with
MailChimp Newsletters
supporting Willowemoc
Creek efforts

Update Product Guides in
USA spelling and paper
formats to support sales
efforts

Focus on gaining new
distribution in the North
America

FishingMatters' Strategic Direction 2018

4. Drive New Sales Growth in Sea Fishing

Continue last year's campaign of direct dealer visits in the UK Market

Update Cox & Rawle Product Guide to support sales efforts

Work closely with European Distribution Partners to grow local sales in EU

Increase direct approach to C & R dealers with MailChimp Newsletters and regular telephone calls

Business Planning

In conclusion



- Business Planning is a MUST
- A Business Plan helps to manage your business
- It can help you so sell / represent your business
- The answers are inside your business
- **What are you waiting for?**



Wincanton

Chamber of Commerce

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