

a completely intangible asset that only you truly understand. To successfully build a business though, you will need to develop a team, as well as assemble a variety of other stakeholders. Therefore, you have to quickly learn how to nurture the brand as an entity outside of yourself, by making sure that the brand, the products as well as your team and stakeholders all embody the original vision you had at the very beginning. Selecting who those people are will essentially make

"When you start a business, the concept and brand basically exists inside your head. It's a completely intangible asset that only you truly understand."

or break the business. You've got to be very clear, in your mind, what sort of people you want to surround yourself with. They need to be experts in the skills and knowledge you require, but most importantly they must completely understand the essence of the brand and ultimately have the intuition to make decisions about it in the same way you would, as its creator. But it's your job to achieve this. That's how you create and then maintain an entrepreneurial culture.

#### **What would be the key pieces of advice you would give a privately owned business, considering selling to a larger company?**

In my view, you should always try to find a boutique industry specialist. When we initially embarked on selling NCGSC in 1997 we selected Goldman Sachs to run the sale process, because they have a fantastic reputation and are generally excellent at what they do. It didn't work out on that first occasion though, and this was primarily because Goldman Sachs is not a food industry specialist and are also perhaps less experienced at deals of the size of NCGSC at that stage of its growth. The other recommendation I would make is not to rush the process. Most advisors will tell you it will take at least a year, and you should believe them, because to get the absolutely best possible outcome, it will take that long. Once a suitor has been selected,

do your due diligence on them (much like they will do it on you) and, in particular, make sure your lawyers check and advise you on warranties, especially if there's an earn-out involved or if your business is becoming a division of another business. Finally, don't get distracted. When I was trying to sell Glencoe Foods in the USA in 2004, my business partner and I became so distracted with selling the business that we neglected putting the effort into running it properly. In this instance,

after nine months of negotiations where we genuinely believed a sale was imminent, Bestfoods, the company trying to buy us, was itself bought by Unilever, who then put a hold on all M&A activity.

In hindsight, I learnt that it's important to keep investing in your business in the event that a sale might not actually take place.

#### **Have you ever considered life outside of a start-up environment? What would that look like?**

When I left the USA in 2004 I moved to Germany, as my wife is German. Due to setting up and growing Little Dish, I have been commuting to London from Munich every week for much of the last seven years. Ideally, I wanted to do a little less travelling and, as such have recently stepped back to a non-executive director role at Little Dish, which has given me the opportunity to focus more on other projects – both in the UK and in Germany. I have really enjoyed this so I now have a number of other NED appointments along with business advisory, guidance and mentoring positions with typically growth-phase businesses. I essentially provide value-added input to businesses who can benefit from the experience I have gained over the last 25 years, building and growing consumer brands in the Food and Drink Industry.

#### **How do you keep yourself busy outside of work?**

I've always been very passionate about sports and I was heavily involved in track and field when I was younger. I still spend a lot of

time keeping fit, mainly in the gym as well as running and cycling. Living in Munich also means we are only a 45 minute drive from great skiing resorts. My wife and I enjoy skiing and hiking in the Alps as well as visiting various cities in Europe on holiday.

## **Food MANUFACTURING EXCELLENCE Awards 2014**

### **Nigel Wright Group news**

## **UK**

In November, Nigel Wright UK was the official sponsor of the Ambient category at the 2014 Food Manufacturing Excellence Awards, organised by Food Manufacture magazine. The awards take place in London every year and provide a benchmark for those wishing to aspire to world class standards in food excellence.

Managing Consultant Robin Morle, who presented the award to fudge manufacturer Fudge Kitchen, commented: "It was a pleasure to present this award; Fudge Kitchen is a fantastic company which has been hand-crafting their products for over 30 years. These awards differ from other industry awards as they recognise those companies which not only do a great job of creating an outstanding end product, but have perfected the process of manufacturing, which allows them to deliver a superior service."