



Supporting Dorset's innovators

An interview with Roger Wareham, a partner at Saffery Champness Chartered Accountants

Why do you feel it is important that Dorset remains a hub for innovative businesses?

Over the last 5-10 years Bournemouth and Dorset has started to be recognised as a hub for innovation and entrepreneurialism, rather than just being a county for retirement. Just two examples of this are the digital and tech sectors, where we are ranked highly in various UK surveys. It is key for Dorset and the wider UK to be at the forefront, especially after Brexit, to allow us to maintain our reputation as world leading innovators. It is also fundamental for the future protection of our economy and the country's future growth that SMEs are given the required support to allow them to be agile and innovative.

Saffery Champness runs an annual national Entrepreneurs' survey. What has this identified in terms of innovation and supporting innovation?

One question in our survey asked entrepreneurs what was most important in helping them achieve their business objectives. 'Innovation' was ranked highly, with 40% of respondents stating that innovation was a priority. This was ranked even higher than 'access to funding' (29%).

What support is the government currently giving entrepreneurs to be innovative?

The government has clearly identified that the SME sector is going to drive innovation and growth of the economy and therefore it is high on their agenda. This has resulted in some positive incentives to stimulate innovation. Examples being; Research & Development (R&D) tax credits, the Patent Box Regime and various grant initiatives. All of these are areas where we help to support our fast-growing clients. I feel that lots of businesses, however, are still missing out on the benefits of these schemes, which can potentially apply to many business sectors, including food & beverage, hospitality, property and financial services. These are all significant sectors in Dorset.

Respondents in our last Entrepreneurs' Survey also said that they wanted less bureaucracy and fewer regulations. This is an area that the government should be mindful of and possibly an opportunity that should not be missed as a result of Brexit.

Can you name one key challenge facing Dorset entrepreneurs which is limiting their ability to grow through innovation?

My experience is that a common theme across all sectors is the ongoing battle to secure the required level of talent and sourcing the right skill sets to allow an entrepreneur to grow their teams.

What is the role of a professional adviser, such as yourself, in supporting innovative businesses?

A good adviser should be an extension of a company's board, take a personal interest in its success and be a part of its journey. We cannot do our job unless we understand our client's business in detail.

In my experience, entrepreneurs want one single point of contact and one strong relationship to manage and coordinate their accountancy services and advice. An adviser cannot truly support an entrepreneur with an annual visit - it must be a much more pro-active relationship based on ongoing advice. It is also important for an adviser to help clients in a much wider capacity. For example, opening up our networks to them and making relevant and appropriate introductions to assist their growth.

Do you have any examples of Dorset business innovators that you have supported?

Dorset produces a high level of entrepreneurial and innovative businesses and I am very proud to be supporting a large number of them. In addition to supporting large, well established businesses we also act for an exciting mix of fast growing brands from a variety of sectors.

The type of support required by such businesses can involve investment structuring, company and founder tax planning, preparing proposals for accessing funding, business valuations, employee share schemes, international expansion and maximising tax incentives.

A selection of local examples of innovative Dorset businesses are as follows:



GOZNEY°

Gozney Group Ltd

Gozney design and manufacture innovative stone and fire products, specialising in wood and gas fired stone ovens for the commercial and domestic sectors. Gozney first began as The Stone Bake Oven Company in 2010, conceptualised by Tom Gozney who spotted a gap in the market for UK-made, quality stone ovens. Today Gozney continues to innovate with new products and digital marketing strategy, driven by their growing team based in Christchurch, Dorset. Rocbox is the perfect example of Gozney's innovation. Responding to customers' demands, Gozney developed the world's first portable, insulated, stone floor oven. Launched on Indiegogo in 2016, Rocbox raised over \$1.2 million in 45 days. Gozney have developed their own digital food channel, Gozney Kitchen, an interactive platform that shares support, recipes and guidance on getting the most from a Gozney product. Customers can also interact and share content

Gozney Group has successfully benefited from R&D tax credit incentives and has also been supported in growing internationally. A recent example of growth is in the US.



Mr Lee's Noodles

Mr Lee's Noodles

Mr Lee's Noodles is the Bournemouth-based gourmet instant noodle in a cup that has been taking the industry by storm. From product conceptualisation back in late 2015, the product has rapidly proved to be a global success. Mr Lee's Noodles approached the market in a different way than mainstream supermarket retail, instead opting to target the travel catering industry. Amongst others, this has led to partnerships with Rail Gourmet, placing their noodles across South Western, East Midland and TransPennine train networks, as well as a contract with Australia's Jetstar Airlines and TUI Airlines here in the UK.

Mr Lee's Noodles is benefiting internationally from R&D credits and implementing an employee share scheme.



VOLSEN

Roofing Division

Volsen Limited

Jordan Dearlove, the Managing Director of Volsen, has utilised and adapted market leading technology systems and automation processes to revolutionise Volsen's roofing operations. Volsen leads and manages its construction projects using collaborative communication technology to ensure projects are on track, and utilises project management software to automatically allocate tasks to those delivering the project. Company dashboards are on display throughout its offices and these provide a visual snapshot of higher level business information, including priorities and business trends. This not only provides a significant competitive advantage but also the opportunity to revolutionise the sector, which has historically been slow in embracing and applying new technology.

Volsen is expanding into new locations and looking to develop the software side of the business further, allowing it to benefit from the R&D opportunities.



CT PRODUCTION

quality · service · delivery

CT Production Ltd

Managing Director Mario Morilla recognises the support required for businesses looking to design and develop new electronic products whilst maintaining a competitive edge in a global market place. It can be difficult and expensive for businesses to produce prototypes of new products or production runs of existing technology. CT Production has been investing its time and skills to help customers achieve their goals.

CT Production has achieved this by developing a culture of team-orientated innovation through constant improvement. Utilising R&D credits and an employee share scheme, it has developed a number of internal systems that have helped reduce costs. These, in turn, help their customers remain competitive.

Roger Wareham is a partner at Saffery Champness Chartered Accountants, based in the firm's Bournemouth office. He can be contacted on T: 01202 204744, E: roger.wareham@saffery.com.

For more information about Saffery Champness' Bournemouth office and its services, visit www.saffery.com/bournemouth.