

BGP Stories from the front-line

Pooch & Mutt

“You can’t achieve success if you don’t define it first.”

In 2011 Guy Blaskey was challenged to run a half-marathon for charity. As someone who “failed to ever complete a cross-country or 1500m run at school without stopping”, he was unconvinced that he could manage it. But he mapped out exactly what he needed to do and a few months later, successfully crossed the finishing line. “The experience taught me for the first time the value of making a plan and following it,” he says. “Plan plus work equals results.”



The importance of disciplined planning was a recurrent theme of Guy’s presentation when he came to tell his story to the current Business Growth Programme (BGP) cohort at Cranfield recently. If you own a family pet then Pooch & Mutt may well be a brand name you’re familiar with. Guy set up the business in 2007, with the help of

a small loan and a deal with his former employer allowing him to continue to work freelance for a client, which paid his mortgage. “I was encouraged by the belief that with my marketing skills and background I should be able to make a successful business out of identifying a viable product. It proved to be a bit more complicated than that!”

At first the business was a part-time activity, focused on sourcing and marketing branded canine supplements. Guy took advantage of a government scheme to engage the services of a business coach to help create a development plan, and the Pooch & Mutt range was extended and deepened. The gaps in the brand offering corresponded to opportunities in the marketplace, and the “side hustle” became a full-time job. By 2016, thanks to listings in big multiples such as Waitrose, the company hit turnover of £1million. For Guy and the team this was a massive achievement. Yet he felt there was still more to learn and via the MD of Gü desserts he was referred to BGP, joining the programme in the spring of 2017.

BGP opened his eyes. Much of the marketing content was already familiar to him – but he realised that he wasn’t actually implementing it. Time for Guy to act. On the other hand, he found out that he knew far less about cashflow management than some of his fellow-participants, which came as a real surprise. Guy now says that pre-BGP his business was, in his own words: “a pack of wild horses, all pulling in different directions”. The programme gave him the time and space to do some serious thinking and to reset the company, so that his team would all be pulling in the same direction. He left BGP with a fully-worked plan, on the basis of which a potential equity funder valued the enterprise at £12 mn [to Guy’s delight]. Although the deal eventually fell through. The search for an injection of funds has occupied much of his time in the intervening five years. It’s a perennial issue for fmcg [fast-moving consumer goods] companies, according to Guy. As businesses like Pooch & Mutt grow, they effectively fund their debtors. “At any one time,” says Guy, “Our customers can owe us around £1m. In fact it’s worse than that. Because ordering patterns are erratic, we have to invest more money in stock to be ready to call off at a moment’s notice. The more you grow, the more they owe and the more stock you need. We need cash to support our ambitions.”

The search for a suitable equity partner has proved frustrating as well as time-consuming. At one point the business was five months into detailed negotiations when the people on the other side of the table pulled out. Finally, after several frogs had been kissed, a prince arrived in the form of the right investor, with whom Guy is extremely

happy. "We gel," he says. The search for funding was helped by bringing in a non-executive director a few years earlier, who has proved invaluable. He has instilled in the business the importance of reporting and planning systems that would be appropriate for a business ten times the size of Pooch & Mutt – because ultimately that would characterise the type of trade buyer who could provide Guy with his eventual exit. As it so happens, introducing this granular level of information has been

incredibly useful during the Covid pandemic, when the business has been managed for the most part remotely. "Now," says Guy, "I can see exactly what we are planning to sell in Sainsbury's in the third week of November and then we report against whether we have met, missed or even exceeded that target. That's what I call the benefit of planning!"

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About the companies

Cranfield Executive Development

Cranfield Executive Development is consistently ranked as one of the top two providers of customised learning development in the UK, and among the top 10 in Europe. Its programmes draw on the expertise of faculty from Cranfield School of Management, which is one of an elite group of Schools worldwide to hold the triple accreditation of: AACSB International (the Association to Advance Collegiate Schools of Business), EQUIS (European Quality Improvement System) and AMBA (the Association of MBAs).

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Pooch & Mutt

Pooch & Mutt was founded in 2007 by Guy Blaskey. Guy's family dog, Cookie was diagnosed with hip dysplasia at 3 months old and told that she would need a hip replacement by the time she was 3. Cookie was treated with a natural joint supplement for horses made by Guy's mum's company, Blue Chip Feed.

The product worked amazingly (Cookie never needed the hip replacement and led a full, active life for another 11 years), so Guy decided that he had to reformulate it and repackage it for dogs, and so Pooch & Mutt was born.

Guy wanted to get the benefits of natural supplements to more dogs, and when training for the London Marathon to raise money for Hearing Dogs, Guy became obsessed with nutrition and did a lot of running with his dog (and our company mascot) Pepper.

Working with some of the top nutritionists in the UK, Guy developed the Pooch & Mutt food range to not only cut out the junk of mass-produced pet foods, but to include positive nutrition such as supplements and nutraceuticals, to help dogs lead happy, healthy lives.

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