MBS Intelligence

The Challenger Brands Index

Highlighting the disruptors in the consumer goods sector

A publication from The MBS Group

Foreword

The MBS Group has been advising challenger brands for more than thirty years. After decades of working with founders and making senior appointments – from Chairs and CEOs to full multifunctional leadership teams – we know that getting it right is critical for a scaling business. But what makes a successful challenger brand?

The consumer goods industry is home to some of the most exciting disruptor businesses in the consumer-facing sector. From sustainable companies shaking up the status quo, to startups that are changing the way we live, the innovation and creativity at play in our industry is truly best-in-class.

But for any challenger brand, the journey to growth is not straightforward. When is the right time to launch? How is best to navigate early relationships with suppliers? At what point is a senior leadership team necessary? What are the risks and benefits of outside investment? What does an effective advisory board look like? And how can startups retain their unique culture while also aggressively scaling?

For this publication, we have brought together a selection of our industry's most exciting brands to share answers to these questions, and to offer insight on what it means to successfully scale, and to effectively challenge a market or category. After all, for every successful challenger brand, there are many more which have failed.

Over the past few months, we have conducted in-depth interviews with founders, Chairs, CEOs, and investors of successfully scaled challenger brands from right across the consumer goods sector, representing different categories, ownership structures, and business models. Some brands are still independent, and others have been acquired by blue-chip businesses. Covering everything from hiring advice to retail strategies, each of the entries in this publication prove that there's no one-size-fits-all approach to growing a challenger brand.

Reading back on this report, there are a few threads which really tie each brand that we've highlighted together.

First, an unwavering focus on culture – which informs every business decision. Second, an understanding that, when hiring, specific industry expertise must necessarily be balanced with entrepreneurial flair and a 'challenger mindset'. And third, a commitment to values and purpose, which sits centrally within brand identity and plays a crucial role in hiring the best leaders and next generation of talent.

We'd like to personally thank every leader who has taken the time to contribute to this report. Each page contains unique insight and invaluable advice, and it has been fascinating to dive into the details of your growth journey, and a privilege to hear your stories.

We hope this can be a useful tool for the consumer goods industry – for early-stage brands to grow, for startups hoping to scale, and for the challenger brand leaders of today and tomorrow.

Huw Llewellyn-Waters
Partner
Consumer Goods Practice

Scarlett Mayne
Associate
Consumer Goods Practice

Name
David Collard

Job Title
CEO

Company
The Bart Ingredients Company

Name
James Dorman

Job Title
COO

Company
The Bart Ingredients Company

The Bart Ingredients Company has been sourcing, selecting and sharing premium quality herbs, spices and seasonings from around the world for over 55 years. With a team of around 200 people, today Bart produces more than 500 products.

Can you tell us the Bart story?

James: Bart was launched nearly sixty years ago by husband and wife Reg and Jo Bartlam. They began selling glass jars, and eventually evolved into a maker and distributor of spices, supplying supermarkets with own-label products and running the branded consumer business.

David: In our sixty-year history, Bart has been through a few different ownership structures. The business began as family-owned before being sold to an ethnic food group, then being taken private via an MBO in 2003. Seven years later, the private equity firm Langholm Capital bought the brand; and today Bart is owned by Fuchs Group, the largest privately-owned manufacturer in Europe. We've found a great partner in Fuchs Group – they align with our values, take a long-term view of our business, and allow us to continue building our own identity. All the way along the journey, Bart has been entrepreneurial and values-led. It is great to be back under family ownership structure.

> Hiring becomes easier when you really know your business.

Since 2009, Bart has grown from an £11 million turnover startup to an over £50 million business. What has your growth journey looked like?

David: In 2010, Bart had just been bought by Langholm Capital, and joined a stable of other startups including Tyrells and Dorset Cereals, I joined as CEO in 2011. It was at this point that we changed our approach and relaunched the brand – we were no longer a small business just looking to generate turnover.

We spent a long time defining what we stood for as a business. We wanted customers to have a clear reason to buy a Bart product, not just choose us because we're the alternative to the mass-market labels. We repositioned and redefined the brand, creating a new first-of-its-kind lid, (the Spoonkler – which allowed for sprinkling and pouring) and a jar that fit a spoon in. You might think that's fairly obvious but no one else had done it at the time!

What role did hiring play in the brand's growth?

David: Really, what made our success was the people and the culture we created. We've worked hard to get the people right, and to create a culture of empowerment, fun, and trust.

We had to rebuild the whole team, bringing in people who had worked in FMCG but wanted a new challenge from PLC life. Something we've always done is hire the best people we can afford. The mantra we use every time we appoint someone is "hire for attitude, train for skill." Today, we have a very low staff turnover, and a culture that our staff describe as "relentless" – not as in brutal, but as in always striving to improve and disrupt the status quo.

What are the main lessons in hiring that you've learnt along the way? Any advice you'd give to future CEOs of mid-sized challenger businesses?

David: I'd say that hiring becomes easier when you really know your business. There were a few instances in the early days when people didn't work out, often because we hired under pressure, thinking we needed a real maverick. But those sorts of people often don't work long-term.

James: I'd also say to trust your instincts. If you've got a gut feeling that someone is a bad egg, you're probably right – and it's better to make the change now than to wait it out.

As you've grown, how have you ensured that the business keeps its values front and centre?

James: If you live your values, you get phenomenal returns, and so we're very robust about practicing what we preach. Once we'd defined our overall strategy, we tested different parts of the business against that strategy to make sure we were completely aligned.

We looked at sales, at our tech, at our suppliers. In fact, we made some pretty tough decisions – for example cutting ties with suppliers when their operations weren't in line with our purpose. Sometimes people look at us and think we're completely bonkers, but it all makes sense when you see these decisions as part of the bigger picture.

Over the years, have you had advisors or a non-executive board to lean on for advice?

David: We don't at the moment, but when we were under Langholm's ownership we had one non-executive who we recruited ourselves. Steve Newiss – who was ex-Burton's Biscuits and Kraft Foods – was incredibly valuable to us as an NED.

Reporting into private equity can be a lonely job, and it was fantastic to have someone to speak to during that phase of growth. Steve came with us on the journey for three years – he was a commercial and operational sounding board, and he kept us sane!

I think it's massively important for any SME to have somebody on hand who's not necessarily invested financially, but who cares about the business and can guide you through any tough periods.

What advice would you give to other challenger brands looking to disrupt their space?

David: I'd say three things. First, focus on the culture, the values, and the people. Second, define your strategy and stick to it. Avoid too many short-term distractions, of course you can flex, but you need to have a roadmap that is broadly maintained. Third, be strict about prioritising. Less is more, if you can do those few things really well.

THE BLACK FARMER

Name
Wilfred Emmanuel Jones

Job Title
Founder

Company
The Black Farmer

The Black Farmer brand began on a small farm in Devon, and has evolved over the years to include quality British products with unexpected twists across the food, drink and lifestyle sector – with a nod to Caribbean cuisine.

How have you grown The Black Farmer to where it is today?

I've always been a great believer that the only way to secure your future and to have an asset is to create a brand. And we in the UK have been quite late to the party about brands. One of the reasons is because the supermarkets have dominated the food chain, and they've created some phenomenal premium own-labels. And so food brands have really struggled in terms of how they differentiate.

How do you create a brand when you're in competition with the large corporates?

What I've demonstrated with The Black Farmer is that you can compete, but you can't do the same thing as the large players. You have to do things the big supermarkets are a bit frightened of. From the start, it was always about being maverick, in your face, deliberately styled in a way that the big players just couldn't do. And what it's demonstrated is that consumers want brands with spirit. They want brands that actually say something about them. A lot of corporate PR tends to be quite tame and bland, and that leaves a phenomenal space for courageous entrepreneurial brands. The human spirit actually likes that.

What makes your brand different?

People don't necessarily want to be the outsider, but they want to celebrate the outsider. That's what we have always done, but we've had to stay clear of the classic routes, which are where you go out and get investment. The moment you go out and get investment, people want their money back as fast as possible. And they don't want to take risks. And so as a brand, you need to do that work on your own, so you can learn by your mistakes rather than frighten the hell out of your investors.

Many of the really good brands die very early because they are constrained by the investors who are risk-averse. That's the great irony – the moment you start getting the investment, they want to try and make sure you deliver what was promised in the business plan. But actually, when you're starting up a brand, you've got to pivot fast. You've got to move and do things that are outside the business plan.

To have a brand called The Black Farmer made a lot of people jittery. You know, it's a bit like, "Is that racist?" In this political age that we live in, people are very nervous. But now, it's so much a part of the mainstream. Potential investors in the early days would have been nervous about how people were going to feel. Because investors, with the greatest will in the world, don't want to chuck their money away. We've seen lots of brands come and go and we're still here. And that means we've connected in a way that these other brands have not been able to.

> Business is a marathon, and you should never, ever chase money. You should chase success.

How do you see The Black Farmer evolving?

I still own The Black Farmer brand 100%. Now, fifteen years on, that's pretty rare. And the price I've had to pay for that is that I'm in debt and owned by the bank. But it's put us in a position where the brand is well established, so we are being approached by the bigger senior players. There are some exciting opportunities coming our way.

We've created a brand, and what we need now is funding to be able to maximise the opportunities. It's now time to say, "Right, this is what we've done. This is what the brand stands for. These are all the areas the brand could actually go into." It really is time to bring in management to develop the infrastructure.

Have you had any guidance along the way?

The Black Farmer is fully independent. When you're trying to do something different, there's no benchmark. And actually, being independent has been the right thing, because when we started, we were challenging the status quo, challenging the rules.

How have you found building the team to help you grow?

What we've tended to do is get quite young, entrepreneurial people, who want something exciting. They're interested in the journey. What we need now is a management structure. We've never really had those people. And that's what the investment is for. My company will become more structured, and more corporate to maximise opportunity. Which is funny, because that's what I've spent the last fifteen years trying to avoid!

What advice would you give to future CEOs as they look to scale challenger brands?

The biggest advice I would give people is this: most people chase money. They think money is the answer to all their issues. It isn't. Business is a marathon. And you should never, ever, chase money. You should chase success, because money follows success. People need to get out of the mindset that funding will help you get to where you want to go. It doesn't. Be mindful of that, and hold on to your business before you give anything away.

Charlie Bigham's

Name
Patrick Cairns

Job Title
CEO

Company
Charlie Bigham's

Born out of a love of delicious food, Charlie Bigham's has evolved to produce a diverse range of prepared food, designed for people with little time, but great taste. Founded in 1996, the company recently expanded with a new large production kitchen in a former quarry in Somerset. It is still entirely independent.

> "Culture doesn't happen by accident, and we believe that you have to be very clear about the values that you stand for.

Can you tell us the Charlie Bigham's story?

We have always been about challenging the idea that convenience in food has to mean compromise. We live or die by our ability to make delicious food that is genuinely an alternative to the best that a keen cook could make themselves from scratch. We don't think of our food as "ready meals" and tellingly, most of the people buying into Bigham's don't buy other products in the category. From a kitchen table start up, we have grown to 700 people involved in making food in two production kitchens – one in London and, since 2017, one in Somerset. We are sold in major grocery retailers in the UK and produce food eaten by one million people a week.

How has your business scaled successfully?

We have a very clear focus on what we are here to do – to make delicious food. As we have grown, we never lost sight of that and try to use our increased scale to get better at everything we do to that end. Details matter to us, and to our consumers, and we are relentless and slightly obsessive about quality. As we have got bigger, we have been able to better specialise at each stage of the process – from working with growers and suppliers to find the best ingredients, to refining and perfecting our recipes and how we make them, to working with our customers to get the right retail and category solutions.

How has the business transformed as it has grown?

In many ways we are the same as we ever have been – food fanatics, who are boldly entrepreneurial and adventurous. B Corp certification might be a way of measuring and acknowledging our commitment to be a business that is a force for good, but we feel it is formalising a spirit that has always been part of Bigham's. In other ways, we have changed quite a bit. As we have become bigger, we have had to adopt more formal process and structure. We have had to become organised to do things in a way that is repeatable, and understandable to everyone. We have had to delegate decision making and empower teams, and this means we have needed higher quality managers and to upskill leadership across the business.

Is it challenging to maintain that sense of culture?

We have the benefit of being a family-owned business and are all based in one country – and so are very much a natural community. But culture doesn't happen by accident, and we believe that you have to be very clear about the values that you stand for and deliberate about making them the basis of how you work together every day. We have what we call our "Compass" – our vision of where we are going, and how we are going to work together to get there. We talk about it a lot and we measure both our collective and individual performance against it.

What's it been like going into a business where you still have a very present founder?

One of the special things about Bigham's is that Charlie is very much involved, and as passionate and committed to the business as ever. Having been here since the start of things 26 years ago, he has the wisdom of the past whilst being open to new approaches and changes that we make for the future. He is open to engage with people at every level in the business, which is motivating and inspiring.

What are the pros and cons of remaining independent?

The pro is that independence gives us a long-term perspective. Decisions aren't just based on what is just right for this quarter, this year or even the next five years. Opening our kitchen in Somerset was one of those decisions, which could have only been justified by looking at our brand through a long-term lens. But without having made that move when we did, we wouldn't have been able to grow as we have done. It also helps your relationships with suppliers and retailers – they know that you're in it for the long term. If there is a con, it is that we have to live within our own capital means which could constrain growth, but we think it means that we make better and smarter decisions because it is all down to us.

You manage a manual workforce in a highly competitive location. What are your secrets to success in this area?

We need to be very competitive in the marketplace in terms of pay and benefits. But that's why people come – not why they stay. They stay because of their commitment to the community that we are building together. At the heart of this is communication and leadership – being clear about what we want to achieve whilst listening carefully to feedback from the team. It couldn't be a higher priority. We won't be able to get where we want to go without the skills and expertise and alignment of everyone in the business.

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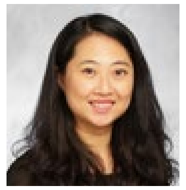


Name
Julie Chen

Job Title
CEO and Founder

Company
The Cheeky Panda

The Cheeky Panda creates ultra-sustainable, hypoallergenic tissue paper and biodegradable wipes from 100% bamboo – the world's fastest-growing plant. The brand was founded in 2016, and has grown into a £12 million turnover business with a team of 34.

Where did the idea for The Cheeky Panda come from?

The Cheeky Panda was set up by me and my husband. Long before we were married, I had the idea for a sustainable bamboo-based brand that used a fun panda figure to promote its eco message. I grew up in China, so I've always used and known the benefits of bamboo. But it wasn't until we got engaged and we visited China that this concept started becoming a reality.

We found a factory and began learning more about the material. The bamboo that we use has no other purpose; it can't be used as food for pandas, and it grows like weed – you cut it, and it just comes back. But it can be turned into really beautiful, high-quality tissue paper. We thought: why are people cutting down trees that take thirty years to grow when there's a resource like this? So that's when we decided to launch the business.

Can you describe the brand's growth journey?

We first launched on Amazon, having raised enough through a crowdfunding campaign to get one container of product from China to the UK. After that, we secured £100,000 in funding, and began working on our branding and visiting trade shows. As Nature Intended was our first client, followed by Whole Foods and Planet Organic, and later bigger retailers like Boots and Ocado. Amazon remains an important channel for us, too. It's evolved from bringing in around £10,000 to now over half a million pounds each month. That's been the last six years, and now we're turning over around £12 million annually.

One of the biggest challenges early on was convincing people that bamboo can be a soft material. We've won a few awards which has been fantastic – and now people are

buying us not just for sustainability, but because they recognise the quality of the product, too.

In the early days, which brands inspired you to get started? Were there any businesses you were looking to emulate?

Definitely innocent. I remember when I first came to the UK, I went to a supermarket and saw the Innocent logo – it was so simple, so eye-catching. Years later, when we were designing The Cheeky Panda's logo, we used Innocent as inspiration.

What have been the biggest challenges along the way?

When we started, sustainability was a niche. It's not like today when everyone is talking about sustainability. The vision for the brand is to bring sustainability to mass market in our own fun, cheeky way. So, the first challenge was ensuring over years the brand can be adopted by the mass market, not just a product only for 'eco warriors'.

Moreover, growing a business of any kind comes with its difficulties. Personally, I had to develop different skills as The Cheeky Panda evolved. Before this role I was an entrepreneur,

> "There comes a point at which you need industry and product expertise. We didn't want to continue with a 'trial and error' approach forever.

so I was used to running my own business and managing everything myself. But this brand isn't a one-woman show. It's a team, and there were certainly times when I doubted if I'd be able to manage a group of employees, or lead a senior leadership team.

The Cheeky Panda has grown from two to 34 employees in six years. How have you gone about building your team? What have you learnt?

At the beginning, we hired a passionate team of young graduates. There was a lot of enthusiasm but not much experience. I personally guided them and it worked for us at that stage, especially considering we didn't have a lot of money.

But there comes a point at which you need industry and product expertise. We didn't want to continue with a 'trial and error' approach forever. So, last year, we hired a senior leadership team, and we brought in a board of directors. Our senior hires bring experience from FMCG, from B Corp and from scale-up organisations. So we're in a very good place.

Looking back, we probably could have established stronger foundations a bit earlier. We perhaps should have hired a senior team more quickly, and had things like our system and KPIs in place sooner. All these things are critical when you're going through high growth, to make sure the business doesn't fall apart.

What does the future hold for The Cheeky Panda?

Our aim is to grow to £50 million turnover then IPO. Hopefully this will happen in a few years' time, when the economic circumstances are right. We've just closed a crowdfunding round, and we're thinking more seriously about PE and VC options, too. At the moment, we're open to any opportunities that will take the brand to the next level. The most important thing is that the brand retains its product and proposition, and continues to grow its customer base and community.

What advice would you give to future founders and future CEOs on how to grow a business as successfully as you have done?

My advice would be to get the vision right, and the rest will take care of itself. Once the growth mission is easy for others to understand – your customers, your team, and any investors – things become a lot easier.

The Collective

Name
Sarah Smart

Job Title
Managing Director, UK & Europe

Company
The Collective

Founded in 2009, The Collective is a premium yoghurt brand, making delicious yoghurt from all-natural ingredients, with no additives or preservatives. First launched in New Zealand by chefs, The Collective quickly expanded into the UK, and is now a leading brand in the premium yoghurt category.

What is The Collective's startup story?

The business has been around for thirteen years in New Zealand and eleven in the UK. We were started in New Zealand by two chefs, Angus Allan and Ofer Shenhav, who wanted to create amazing natural yoghurt with great taste. The brand quickly won in the premium yoghurt category. Within the first years of launching, they set their eyes on Europe and launched the brand in the UK with Amelia Harvey and Mike Hodgson. Given the time difference, they would communicate in the morning and at night and then work in the daytime. The market comparison between NZ and UK was interesting: it was same-same, but different, with nuances within the retail landscapes and with UK and NZ consumers. But it was clear that the opportunity in the UK was huge, with a commoditising category and The Collective brand delivering twenty to thirty percent category growth.

The Collective is a B Corp; we were early adopters of the certification in the UK, and we launched the UK's first carbon-neutral yoghurt. Our whole proposition was backed on value-add dairy, on looking after the whole supply chain, sourcing sustainably, and understanding how to look after people and the planet. It is also about internal accountability and ensuring that we hold ourselves accountable to our values. You can put a real yoghurt out there without crap in it and with the right values, and people will pay for it because they think it is worth paying more for.

What gave you confidence in the early days that the brand would be a success?

The clue's in the name. We are a collective, which formed to shake up the world of dairy – better for the world and better for health. We naively came to the UK: we always knew we had an amazing product that tasted good, but we couldn't afford category data in the early days like the larger players had. So, we had to present to the retailers in a human way, and go on gut feel and insight.

With this approach, the UK business grew much faster.

We went straight to grocery and got volume fast. It was challenging with our restricted marketing budget – we have learnt we must invest in telling more people about our brand. We have an ambition to grow our non-grocery business to fifteen percent, out of home is getting a huge focus as it plays an important part in growing our awareness, and we have great new partnerships such as IKEA. Our conversion is so high, but our awareness is still so low – there is huge potential.

How do you maintain a culture whilst driving growth?

By not changing the strategy and sticking true to who we are. When I first came in, I had to get clear on culture and get clear on the capability within the business. We simplified our strategy and found better ways to articulate it – reducing five strategic pillars to three with brand building being our biggest priority.

We would love to go back into Europe in a more meaningful way. We had to sadly pull out of France due to Covid and Brexit – it was one of the hardest decisions we had to make. We had rolled out with listings across the top eleven grocers nationwide and had a strong positive consumer response, but we knew we couldn't support the brand in the way we needed to because of Covid and Brexit restrictions. We withdrew elegantly with the retailers and therefore have left the door open to go back when the time is right.

What is your hiring strategy at The Collective?

There is no silver bullet here. Ultimately it is down to the attitude of the individual rather than the background. I am not a fan of 'culture fit' – I'm much more in favour of 'culture add', so we can challenge the way we think as a team and increase diversity of thought. Someone who can demonstrate creative thinking in unusual situations is hugely beneficial. We have had some great success hiring directly from blue chip businesses, but that has not always been the case and it comes down to the individual.

In 2018, The Collective sold a 39% stake to New Zealand-based private equity firm Pencarrow. How have you found working with investors?

Pencarrow are very empowering of the operational team and supportive of the decisions I make. When they invested in the business almost five years ago they were excited about the international expansion of a New Zealand-founded business, and the opportunity for growth in the UK market. Having had experience running our New Zealand manufacturing site, when the opportunity came up to run our UK and Europe business it made sense for me to get on a plane with my family.

Ultimately it's been a positive experience and has been aided by bringing investors on the journey (especially when navigating the challenging market dynamics of recent years), and ensuring regular communication.

What has been your biggest learning? What advice would you give to future CEOs of challenger brands?

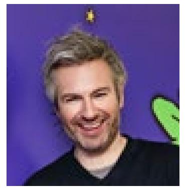
A key learning is to properly invest in marketing. We didn't put enough spend behind marketing in the early years. More generally, as a leader, I'd give the advice that I was given before becoming a parent. I'd say live in the present, and focus on making the right decisions for today – but in doing so, be able to jump forward to make sure that those decisions are also the right ones for tomorrow. I sense check myself every day to make sure that I am doing that and that I will be proud of the decisions that I make in thirty years' time.

> I am not a fan of 'culture fit' – I'm much more in favour of 'culture add', so we can challenge the way we think as a team and increase diversity of thought.

Name
Mark Cuddigan

Job Title
CEO

Company
Ella's Kitchen



Ella's Kitchen was founded in 2006, with the mission of creating healthy, tasty and fun food for babies. It now has more than half of the market share and is number one in its category, and Ella's Kitchen products are sold in 25 countries around the world.

How did Ella's Kitchen come about?

Paul Lindley set the company up in 2006. Ella was his firstborn, and while he was seeing all these stats about rising childhood obesity, he was also struggling to feed Ella. He found that by using all of the senses – sight, smell, sound – he was able to get her to start eating. It made weaning a joyful rather than a stressful experience. That was really where Ella's Kitchen was born.

Ever since then, we've been all about the senses. You know, if we go to a nice restaurant, it's not just the food. It's the ambience, it's the service, it's the other people around you that really create that atmosphere, and children eat the same way. If you allow babies to play with raw food, specifically fruit and vegetables, they're much more likely to then eat those fruit and vegetables later down the line. Let them use their senses to enjoy quality food that's good for them.

Ella's is now regarded as one of the longstanding challenger successes. Is there a simple formula to maintaining that level of growth?

You're like a shark as a business. You've got to keep moving otherwise you get picked off. I would say it comes down to fundamental things, like giving people autonomy – making sure that everybody is actively making their own decisions, every single day.

Recently, we had to take a Polaroid picture of ourselves and write down what we were going to do to ensure that our long-term strategy was going to be successful. I just wrote down, "I'm not going to make another single decision." That's my way of pushing autonomy throughout the business, because it's not going to fail or succeed based on decisions I make. If you're the marketing director, you're in charge of marketing. We'll have a chat, but at the end of the day, you're in charge of marketing. It's your call. That is fundamentally how we've managed to keep being successful.

> "You're like a shark as a business. You've got to keep moving otherwise you get picked off.

You're 100 people now. Do you feel that commitment to purpose has been important in terms of retention?

In our recruitment, purpose comes up a lot. If you could pick the top things millennials and Gen Zs are looking for, 'make an impact' is always up there. Learning and development is high on their agenda, but more important is doing good and working for a company that aligns with their values.

What have been the learnings from hiring externally?

Well, sometimes it's brilliant because you get real diversity of thought. You get people bringing wealth of knowledge from somewhere else. They bring passion, and the sort of energy you can only get from a new team member. So I think it can be amazing. The downside is obviously when it doesn't work. Someone could be amazing when it comes to the interview process, but at the end of the day, you never know.

What advice you would give to others looking to scale?

Have fun. Genuinely, have fun. It just permeates the culture, doesn't it? Of course, we go through stressful times – but treating people well, encouraging a great atmosphere and retaining a sense of humour is critical.

I also think one of the hardest things we found was that people who were intrinsic to the success of the business in the early days were not the ones to take it on the next leg of the journey. A constant process of change is needed because you need different skillsets. The really astute founders build a business to a certain size and then say: "Do you know what? I'm not the person to take this on." The really clever ones then take a massive step back and don't meddle.

My other bit of advice would be become a B Corp – it's so important to the next generation of employees.

What impact has B Corp had in the success of Ella's Kitchen?

I always liken it to a great lens through which to look at your company and make improvements – or not. I've never met a CEO who hasn't claimed they're saving the world, yet the world isn't getting saved. If you're not undertaking something like B Corp, you're basically marking your own homework, aren't you?

It's very much part of our cultural identity here, and the biggest benefit is about the wider impact that we can have. So we've got a hundred people here, £100 million turnover, probably a million people who work in our supply chain. We've got a responsibility to try and improve all of their lives, and the impact that they have on the environment. If we can persuade all of our suppliers to become B Corps, that would just be incredible – and that's what we want to do.

> "If you're not undertaking something like B Corp, then you're basically marking your own homework, aren't you?

Name
Joanna Allen

Job Title
CEO

Company
graze

Founded in 2008, graze was born as a healthy snacking subscription service. Today, graze operates a direct to consumer subscription service, an online shop and is available across a broad spectrum of retail channels. In 2019, graze was acquired by Unilever.

What's the story behind graze?

Graze was launched by seven friends brought together by Graham Bosher, the founder of LoveFilm – an early precursor to Netflix. The aim was to apply the same disruptive technology to a new sector. Options in healthy snacking were extremely limited, and so the idea of building a subscription service for snacking came to life. Today, although our graze subscription only accounts for a quarter of our revenue, our subscription box is our most recognised product range by customers.

In the early stages, graze's offering was very different to today. We were sending focaccia and fresh olives in the post! When the business scaled to the US, the team sent rubber ducks through the US postal service to get data on how long it would take for them to arrive. We still individually curate every single subscription box we post out using a bespoke data algorithm.

With great success, graze became a proven subscription service and there was incredible retailer pull for the brand. In 2015, we made the big decision to go into retail. WH Smith, Boots and Sainsbury's were our first major retail partners. We carried our data analytics capability through to the in-store channel and that was and continues to be a major differentiator.

In 2019, the business was acquired by Unilever, we expanded into Europe in 2020 and were delighted to secure our B Corp accreditation in 2021.

Graze's founders had a background in tech, not snacking. What do you think graze's success says about how to launch a disruptor brand? Do you need an affinity with the category?

To be successful, you have to think about whether there is a genuine human problem to solve. If not, regardless of your background or product category, you won't be successful. Entering a market in which you have no category experience will present hurdles, but at graze we've stuck to our roots – pioneering a better future for snacking using differentiated data and tech capabilities. There also continues to be huge potential for innovation in snacking. It has given us a license to play, and our direct to consumer channels are a real asset to customer proximity. Our most loyal customers are also our most vocal customers so we really listen to them.

You joined graze in June 2020 as CEO. How has that experience been?

It's been a wild three years. I've focused on ensuring the operational foundations for our next phase of growth are solid – across manufacturing, our tech base and our financial systems – as well as delivering revenue growth as we realise graze's potential. The leadership team is strong with a great balance of tenure, sector capability and scale up and mature stages of business development experience.

> "To be successful, you have to think about whether there is a genuine human problem to solve.

Graze entered a new chapter when it was acquired by Unilever. Can you speak a bit about this transition?

It was important to nurture graze's culture through the transition of ownership. Naturally, there was a perception of Unilever being this big multinational business but it's also known for being a purpose driven business which people at graze appreciated.

There were preconceptions of who I was and how I would operate as I was joining having worked at large businesses like Unilever and Coca-Cola. People didn't expect to see my tattoo or hear that my husband was a professional skateboarder. We value a high degree of autonomy, and Unilever has been respectful of that. Importantly, being part of a blue-chip gives you access to highly valuable resources – Unilever really helped us during Covid with Covid-safe manufacturing protocol that we just wouldn't have had as a standalone venture, for example.

How do you retain talent within the business?

We have a Talent Philosophy at graze which is that as you grow your people, you'll grow your business and there must be interdependency between individual and business outcomes.

With that foundation, we've also upgraded a number of our People policies – including improving our family friendly policies, offering financial wellbeing support and supporting our diversity agenda with interchangeable bank holidays. Plus we finish on a Friday at 3pm and you can work abroad for up to twenty days a year.

As graze grows, how do you ensure that its culture is maintained?

There is a collective commitment to support the culture at graze. The period of acquisition and post-acquisition is always a big transition, but there are parts of the brand's DNA which will always be kept as we grow.

It is so important to make sure that people are invested in what we do as a business. In fact, one of the top reasons why people choose to join graze is that we're a B Corp.

The social side of our business is also really important to us. Our social team, the grazin squad, have organised pot luck lunches, pumpkin carving, pub quizzes and bowling as well as getting our people into our local communities to use our company volunteer days!

How was graze impacted by the pandemic?

As stores were forced to close, the on-the-go element of our business really suffered. As we ingest raw retail data with only a 48 hour lag, we were able to rapidly assess where footfall was shifting which gave us a competitive advantage allowing us to truly understand the changing spending patterns.

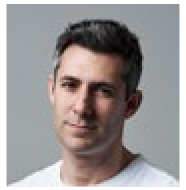
Simultaneously, a new generation was brought into the subscription service, and so the D2C channel performed well.

We built a new muscle of working in a hybrid way – it was seven months into my role as CEO before I could get my leadership team together physically. And most importantly, we focused on keeping our people safe because our manufacturing operations stayed open all the way through the pandemic.

What advice would you give to future CEOs of challenger brands?

You have to ask yourself the question: do you want to lead a business with the potential to have a positive impact on people and planet, and are you willing to roll up your sleeves to make that happen? I love that I have the opportunity to do that but people should be honest with themselves, it's not for everyone.

Huel®



Name
James McMaster

Job Title
CEO

Company
Huel

Founded in 2015, Huel produces nutritionally-complete food in a range of six products: Powder, Black Edition, Complete Protein, Hot & Savoury, Ready-to-Drink, and Bars. In 2018, the brand received investment from Highland Europe, and today Huel is valued at £450m.

What's the Huel story?

After selling his media business, our founder Julian wanted to launch a company he could be truly proud of. The idea was to add vitamins, minerals, fibre, fatty acids and carbohydrates to protein shakes, to create an easy meal option that prioritises nutrition, doesn't generate lots of waste, has a minimal impact on the environment, and is convenient and affordable.

We wanted to be the go-to for nutrition, and so we brought in a career nutritionist to give us that credibility. Today, every Huel meal is nutritionally complete food: each single serving contains a balance of 27 essential vitamins and minerals, protein, essential fats, carbs, fibre and phytonutrients.

What has Huel's growth journey looked like?

Huel started online in the UK, and did very well. The nature of the product provoked some online debate, which actually gained us some media attention and boosted our presence.

> “Creativity is critical in growth phases – you need constant reinvention.

We started with a powder, moved into pre-mixed drinks, and then expanded into warm meals including grain and pasta-based options. Product innovation has been super successful, and as our offering grew, so did our customer base.

We internationalised very early, launching in the US and Germany. Now our US business is about $75m revenue, and we have a New York office with about 25 people. We did start out in LA, but relocated to the East Coast for the time difference.

Then we moved into retail, getting our products into Sainsbury's. While our retail channel shrunk a bit during Covid, it has bounced back hugely post-pandemic and today is bigger than ever. Having a physical presence really does help with credibility – very few online businesses today are purely online. I think 85% or 90% of food and drink is still bought in a physical shop.

At the beginning, we had very low initial investment. Raising money is always a big step, but it created lean thinking which we've carried through.

Developing a strong company culture has been central to growth at Huel. What does this look like in practice?

It manifests itself in a number of ways. The term 'Hueligans' describes anyone who works for, or who buys, Huel. It's very purposeful that we use the same name for both employees and customers – it creates a dialogue, and encourages a broad sense of community.

We're deliberate about creating culture, which for us is about teamwork, transparency, and aiming high. In year three, we produced a culture handbook. It's about seventy pages long. We have values like 'Don't be a dick', which is just about being kind, supportive, not gossiping, and generally being positive. It's all about being better than yesterday.

We have Huel Academy which is our in-house learning and development setup. We also have the 'Early Hueligans', our top-ten longest serving employees, who meet up to protect the culture.

We make a conscious effort to consistently check in with the team. We have an all-hands meeting called 'All Hueligans', where any one of our 250-person team can ask me anything, and we also undertake a team survey every six months. We give share options to every single employee as well – it improves feelings of accountability and ownership. We had that at Ella's Kitchen too.

What is your hiring strategy?

We think very carefully about how we hire, how we onboard, and how we retain talent. We do more interviewing rounds than most businesses – probably around five stages for some roles. Part of the interview process is a conversation with two junior staff members, who are removed from the role we're hiring for. They look for culture fit, and have veto powers if they don't think the candidate would work well in the team. We have a very low churn rate, but we don't always get it right admittedly.

As you get bigger, you do need bigger company experience – but we still need people who can juggle. We need lots of architects and builders, and there's a risk with candidates from large corporates that their skillset isn't quite right, that they are better as decorators and not creating as much from scratch.

We've learnt two important lessons around hiring. First, that creativity is critical in growth phases – you need constant reinvention. Second, that it's best to hire for the next one to two years, rather than the next five years.

Do you have a Board of directors?

We've actually had a Board from the beginning which is rare, and it has since expanded to reflect our growth ambitions. I'd say that our Board is more thoughtful and contributory than traditional Boards. Our motto is: minimise presentations, maximise discussions.

In 2018, Huel received investment from Highland Partners. Can you tell us a bit about this partnership?

Highland have been an excellent partner. They provide a good mix of challenge and support. And having just one investor has kept it simple.

Our founder Julian still has majority ownership, giving him ultimate control. That autonomy helps us move faster. Julian is a great founder. He loves the product and marketing. We are good friends and partner well together.

Name
Ben Dando

Job Title
CEO

Company
Karma Drinks

Karma Drinks is a purpose-driven soft beverage brand, founded in New Zealand ten years ago. The company has grown into a $20 million business, selling its range of fizzy drinks, juices and kombuchas to consumers and on trade across New Zealand, Australia and Europe.

What's the Karma Drinks story?

The idea for Karma Drinks was born on a beach in New Zealand. Our founders – Simon, Chris and Matt – saw an opportunity within the cola market: two billion colas were being consumed every day, but the communities who originally discovered the cola nut rarely saw any benefit from the corporate giants. Our founders decided to create a brand that would give back to these communities. They launched Karma Drinks, and formed the Karma Foundation, channeling one percent of all revenue back to the grower villages in Sierra Leone.

Fast-forward ten years, and the Foundation has helped fifty entrepreneurs start a business; helped educate more than 700 girls; helped to provide life-saving healthcare treatment for more than more than 2,000 villages; and provided funding for countless physical infrastructure projects. This year, we became a B Corp, scoring the highest points in New Zealand, and placing us in the top five percent of B Corps globally.

What has Karma Drinks' growth journey looked like?

It's been a whirlwind! Each year, the business has expanded, bringing out new products, entering new territories, and gaining new customers. To summarise our global operations, I say that our HQ is in New Zealand, we have a small but mighty team in London, and our heart is in Sierra Leone.

In New Zealand and Australia, we've evolved away from being a purely on-trade brand and developed a strong grocery channel. We're now one of the fastest-growing labels in this space. About six years ago, we took the product to the London Coffee Festival, to get some feedback about whether it would sell outside of New Zealand and Australia. The response was exceptionally positive. So, we began stocking in UK cafes, bars and premium locations – the sorts of places which understand our narrative and care about what they're giving their customers. From there we rolled out into Europe, into Ireland, France and Sweden. As we grow, it's not just about getting bigger. It's about becoming more ambitious with our proposition and our impact.

You joined the business in February 2020, just before Covid-19. As CEO, how have you navigated the past three years?

It really feels like we've been fighting fires since 2020! Covid, Brexit, supply chain disruptions, economic uncertainty and the war in Ukraine have all thrown up incredibly challenging trading environments.

Within the first six months of my time as global CEO, our revenue was down 95%. We went through a capital raise and restructured the business – which was a difficult decision to make but the right one. I'd say that my single biggest learning is that you've got to be creative, and you've got to adapt through disruption.

> "One of the trickiest elements of being a challenger brand is striking the balance between spend, growth, and profitability.

What have been the biggest challenges while growing the brand?

One of the trickiest elements of being a challenger brand is striking the balance between spend, growth, and profitability. If you're an established brand, you've already got your economies of scale to a point where you're profitable. But when you're a disruptor, you're faced with a conundrum: when do you tip into profitability? Or do you just keep growing at the expense of profitability? And if you do this, have you got shareholders who will support you?

As a challenger, it's so important to spend wisely. Spend wisely to ensure the creation of long-term value for shareholders, but also for the brand and the brand equity.

Karma Drinks is a values-driven brand. What commercial and operational impact does this have on the business?

We will never compromise on our values. This is a brand differentiator, but at times it can also feel like a constraint, especially now, with inflation throughout our supply chain. When you're committed to your purpose, you have fewer levers to pull to be flexible on things like cost; we'd never sacrifice being Fairtrade or organic, for example.

We recently reaffirmed our values, which are humanity, creativity and

impact. It's all about keeping these front of mind, and remembering the long-term impact when making short-term decisions.

What advice would you give to other high-growth challenger brands?

I'd say three things. First, be strategic, but also disruptive and creative. Make sure you've got specific plans in place for each channel, customer or product mix. Growth isn't a one-size-fits all process. At the same time, taking risks, failing fast, and adapting quickly to new circumstances are a critical part of the journey.

Second, be true to who you are and what you want to be. The values and culture at Karma Drinks are a credit to the strength of our founders who built the brand with this in mind.

Third, be positive about the future. It's been a turbulent three years, but it's down to challenger brands to think differently and find solutions to some of the macro-problems that we're facing. Despite the headlines, there's a lot to be hopeful for.

Name
Hillary Graves

Job Title
Owner

Company
Little Dish

Little Dish was founded in 2006, offering a range of freshly prepared meals for toddlers and young children, made from 100% natural ingredients and no additives or preservatives. Today, Little Dish is stocked in all major UK retailers.

How did Little Dish come to be?

Little Dish was born when I had my first baby and was quite shocked that baby and toddler food in the supermarkets had a shelf-life of up to two years. It didn't seem right that the food was older than my baby! We felt there was a gap in the market for freshly prepared meals like parents make in their own kitchen.

It was 2006 and Jamie Oliver was raising awareness of the importance of children's nutrition. What kids eat from a very early age has a strong link to their longer-term health and wellness. From the beginning our mission at Little Dish has been to make a positive difference in children's nutrition and change the children's food industry for the better.

What is Little Dish doing that's different from other brands on the market?

Little Dish meals are fresh and kept in the fridge, not the cupboard like traditional shelf-stable baby and toddler food. We wanted to create a range of meals that tasted as good as homemade and were perfectly nutritionally balanced. Every Little Dish recipe contains at least one – if not two – of a child's five-a-day.

Packaging was also important. We have always tried to differentiate from typical ready meal packaging. We launched with lovely, illustrated, story book characters on our sleeves which have now become key assets in our brand identity.

Over time we have focused on moving away from the classic black plastic tray. First with blue and red pots modeled on Le Creuset, and most recently into wood fibre trays which are 100% recyclable. The environment has become a core focus for our brand and our consumers, and we're currently in the B Corp process.

What has your growth journey looked like?

Little Dish started as a trial in twenty Waitrose stores. The challenge was whether a short shelf-life product could meet the rate of sale and wastage targets needed to secure a national roll-out.

We didn't have a marketing budget, so we relied on local, grass roots marketing near the stores, handing out vouchers at nurseries and play groups. Eventually we were able to create a cult-like following of mums who would then go on to recommend Little Dish to other parents, and this viral marketing helped us meet our sales targets. Launches followed in Tesco and Sainsbury's, and then a few years later in Asda and Morrisons.

The growth was hugely exciting not only from a commercial perspective, but also to support our social mission as we were now able to offer fresh, healthy meals to families all over the UK. Our meals are predominantly found in the supermarkets, but this year we are trialing the out-of-home channel. We are also thinking about expanding into other categories where parents need healthier alternatives.

As you've scaled, how have you brought in expertise? Who have you leant on for support?

The founders at innocent were early investors and very helpful when we launched, providing advice and support. We also built a great team and have been lucky to have some very talented employees over the years, some have gone on to become founders of their own businesses. And we recently appointed an industry veteran non-executive Chairman who has over twenty years of experience in FMCG and retail. He has helped us think about our longer-term planning and where we want to take the brand over the next three to five years.

What have been your priorities as you've grown?

The number one priority has been to stay true to our mission and never compromise on our nutritional standards. Even as we have improved cost efficiencies in the business, it was never at the expense of product quality.

What advice would you give to future entrepreneurs and leaders of disrupter brands?

Go through the process of putting together a proper business plan to ensure the commercials work. I don't think it's essential to be profitable on day one, but you want to feel confident there's a path to profitability as you scale.

Also, it's critical to really know your audience and to ensure you are incorporating consumer feedback into your product development process. We have ongoing conversations with parents about what's most important to them when feeding their kids, and every single recipe is tested with our Little Dish 'Tiny Tasters'. In the early days my children tasted everything, but over time we have grown the tasting panel to 150 kids across the country. Nothing leaves the Little Dish kitchen without their stamp of approval.

> "It is critical to know your audience, and not to underestimate the power of consumer research.

LUCKY SAINT

Name
Luke Boase

Job Title
Founder

Company
Lucky Saint

Name
Emma Heal

Job Title
Managing Director

Company
Lucky Saint

Lucky Saint was founded in 2018 to disrupt the alcohol-free beer category. Today, the brand has grown to be bigger than any other dedicated alcohol free beer label on the market, with presence in more than 7,000 venues, online and in store.

What's the Lucky Saint story?

Luke: The idea was to reinvent alcohol-free beer. It was 2016, and there wasn't a single non-alcoholic beer on the market that would have brought me into the category. There was so little brand empowerment that you'd go to the pub with friends and apologise for not drinking alcohol. I wanted to create an alcohol-free beer that people wouldn't have to apologise for drinking. The category was ripe for disrupting – back then a very small proportion of beer sales were non-alcoholic, and just two brands held 85% of market share.

I spent two years, working with six different breweries in three different countries trying to make something work. There was only one brewery in Germany that had the right tech to make high-quality alcohol-free beer. I messaged the CEO in 2017, and amazingly he responded right away. Our brewery is 400 years old, so steeped in tradition. I managed to convince them to make me 6,000 bottles for tastings with potential customers. For context, the production line took hours to prep and just minutes to run… Today that same production line produces 30,000 bottles an hour!

They are still our suppliers, and they share our passion for beer quality. Together, we're bringing heritage beer, for modern drinking. We're breaking rules but honouring traditions – it's a nice dichotomy we play with.

Lucky Saint can now be found in restaurants, pubs, and in the supermarkets. What has your growth journey looked like?

Luke: The plan was always to build the on-trade for validation; we knew the first bar would win the second bar, and so on. Today, Lucky Saint is served in more than 75,000 venues and more than sixty Michelin Star restaurants. As with any success story,

there's always a degree of serendipity. For example, Tom Barton, founder at Honest Burgers, doesn't drink – and winning that as a first account was hugely influential to our success.

Emma: Before the pandemic, 70% of our business was in the on-trade. When Covid struck, we had three weeks' worth of cash in the bank – but thankfully Luke had had the foresight to set up both Amazon and our own Shopify account to form the ecommerce channel. Within a very short period we were selling more via DTC than we had previously been selling to the on-trade!

The next stage was retail. Grocery is so important for the category. After all, it is easier to convince someone to drink an alcohol-free beer at home on a Monday, than it is in a bar on a Friday. So, we went off-trade much earlier than other drinks brands, and growth was rapid and we grew distribution from 100 stores to 1,500 stores in four months. An omnichannel approach has always been critical. We purposefully built aggressively in all three channels – it's a real point of difference.

"An omnichannel approach has always been critical. We purposefully built aggressively in all three channels – it's a real point of difference.

How did you go about bringing in industry expertise?

Luke: The process started when the founder of a Kombucha brand bought our beer on the website, and introduced us to Shilen Patel at Distill Ventures. They don't invest in beers, but after a two-hour meeting and tasting session, Shilen wanted to invest personally and became our Chair. The first thing he helped us do was build the team, sharing with us what had worked at Seedlip which is over-hiring to match your confidence and ability to scale. That's when we hired Emma, who has been with us since January 2020.

Emma: Shilen told me I had to meet Luke, that no and low alcohol was going gangbusters. I'd had two maternity leaves in a row, so hadn't really drunk in three years. I tried the beer and it was absolutely delicious. I loved the adult feel of the brand – it was a lightbulb moment and I knew I wanted to get on board.

Luke: Our investors – including Jonathan Warburton, Will Greenwood and the founders of Adam & Eve – are also incredibly valuable. They are our 'creative council'.

What are your priorities in building the Lucky Saint brand?

Emma: It is critical for us to be the ubiquitous alcohol-free beer brand: the Guiness of alcohol-free beer! It's about quality rather than premium

– that allows us to appear from the Connaught Hotel to Frank's Cafe in Peckham. Quality does so more than premium does.

As you grow, how do you ensure company values are retained?

Luke: A key thing was to codify our values, purpose and mission. As part of the process, we sent a questionnaire to employees and shareholders with such questions like 'if Lucky Saint was a person, who would it be?' (The answer is Idris Elba!).

Today, our values are Be Generous, Stay Humble, and Get Lucky. They are in everything we do, from how we hire people to how we approach strategy. And our purpose is to inspire the world to drink better.

What advice would you give to future disruptor brand CEOs?

Luke: I'd say be very clear on why you're here. That clarity is critical for your consumers, your customers, and your investors. That way the team know exactly what they're here to do and there is no wasted energy.

MERCHANT
GOURMET

Name
Richard Peake

Job Title
Managing Director

Company
Merchant Gourmet

Merchant Gourmet has spent the last 30 years scouring the globe to find the best plant-based ingredients and global cuisines. Now the UK's number one pulses and grains brand, Merchant Gourmet continues on its mission to inspire people to eat more plants.

Best known for its colourful range of pulses, lentils and chestnuts, Merchant Gourmet prides itself on making simple, plant-based food that's simple to prepare and tastes delicious. Today, the brand has a team of 18 people, bringing in approximately £20 million revenue annually, and in continued double digit growth.

How has Merchant Gourmet got where it is today?

Merchant Gourmet was founded by Mark and Oliver Leatham, who started by importing fine foods from around the world and selling them into high-end food service. Merchant Gourmet soon became the retail arm of their food service business and the first to market with ready-to-eat chestnuts, pulses and grains. Around six years ago, the brand started to gain more momentum as the healthy eating trend and plant-based trend grew. It's a lovely story – one that shows how much Merchant Gourmet evolved out of a real passion for food.

I joined Merchant Gourmet three years ago to help the business really accelerate growth. We had to continue to focus on quality and taste, and then double-down on a positive plant-based positioning – to inspire people to eat more plants. This has become the cornerstone of everything we do.

> In hiring, I've learnt to stick to the "if it's not a yes it's a no" philosophy.

What's it been like coming in as an MD and disseminating that best-in-class brand thinking?

In many parts of our business, we're standing on the shoulders of giants. Leathams has decades of incredible relationships with suppliers – and in recent times, when supply chains are stretched, those relationships have been absolutely critical. On the other side, I came in with a very new approach and different ideas which take time to disseminate. We needed to invest behind talent and into the brand. We had to build a brand that had a clear purpose. Something that people could truly identify with, rather than solely making great-tasting products.

What have been your learnings from a hiring perspective?

I'm a huge believer that if you hire great people who are deeply engaged in the vision, stretch and develop them, and put them in an environment where they can show up as themselves, you will outperform your competition.

In following this philosophy, the hiring process is critical. I've learnt to stick to the "if it's not a yes it's a no" philosophy. Hiring can often feel like a highly time-consuming process. You can get to a point where you really need someone in that role, and there is immense pressure to fill it. There have been points where I've probably hired someone too quickly, with false hope, almost out of desperation, and it often doesn't work out. The more time you can put in up front, the more it saves you down the line.

I also think it can really help if you're hiring somebody who has a genuine passion for the category. In marketing, if you're the target customer, your decisions are way more instinctive and it's a lot easier to do your job.

You've been in FMCG for nearly two decades, working across multiple categories. How have you found the transition between categories?

Transitioning categories is easy if you're passionate about the purpose and the product. Bottom line is: if you enjoy it, you'll be fine. In food, you have to be able to walk around the supermarket with four screaming children and still want to walk down the aisle with your category because you love what you are doing!

Also, categories might feel specific – I've worked with cleaning products (Method / Ecover), pet food Lily's Kitchen), and now lentils, which are all totally different – but your drive in each role can be the same. If you say: what's my purpose? How am I solving unmet needs and creating positive change for people? Then you find that the job is broadly the same.

> In food, you have to be able to walk around the supermarket with four screaming children and still want to walk down the aisle with your category!

How do you maintain values and culture as you grow?

My view is relatively simple, which is you just have to continually talk about it all the time. You can't remind people too many times of what we're here to do, even if it feels ridiculous. Remind people "why am I coming into work everyday?", for MG it's to inspire people to eat more plants, that's my job and if I do that then I'm delivering positive change and everything else will follow. You can't really tell people that too many times.

How did the Change Recycle Scheme come about?

Ultimately, we set out to be a brand that is contributing positively and have worked hard to become carbon neutral certified for scope 1 and 2, which are our owned operations. However, like most businesses, we still leave behind a footprint, and that's never something you should shy away from. In order to create longer life food that limits waste, we have to put it in plastic packaging. Plastic has got a bad rep but it's actually an incredible material – we just don't treat it properly and unlike in other countries we don't provide a recycling outlet at the kerbside.

The recycling scheme allows consumers to send their empty pouches direct via a pre-paid, pre-addressed envelope to be recycled. The innovative process converts the plastic into an oil that can be used again, taking us one step further to closing the recycling loop on single use plastics.

Although by no means perfect, it's a step in the right direction. For us it's about continual progress and finding the best long-term solution, rather than seeking instant perfection.

Plenish

Name
Russell Goldman

Job Title
UK Managing Director

Company
Plenish

*Plenish makes plant-based drinks from the finest natural ingredients. Its cold-pressed juices, shots and plant-based m*lks are sold in thousands of stores and online across the UK. In May 2021, Plenish was bought by Britvic.*

What's the Plenish story?

Plenish was founded by Kara Rosen in 2012. After moving to London from New York, she noticed a gap in the market for nutrient-rich, cold-pressed juices. Since then, the brand has grown significantly, and was bought by Britvic in May 2021. I was at Britvic during the acquisition and had been building the London Essence brand as a premium mixers start-up, with a challenger mindset and operating model. It made sense to add Plenish to my remit, creating a business unit dedicated to scaling up innovation.

What was the thought process behind the acquisition for Britvic?

Plant-based food and drink has seen fantastic growth over the past five years, accelerating further through Covid, but Britvic didn't have a proposition in the chilled juices and plant-based m*lk category. So, bringing on Plenish was a fantastic diversification for our portfolio, opening up new spaces for us.

What were your first priorities for the brand post-acquisition?

Our main priority was committing to giving Plenish the space and the focus it needed to grow. You often see small brands swallowed up by large corporates, and we wanted to avoid that scenario. Within a big system like Britvic, having a dedicated team who lives and breathes the brand everyday – obsessing over the small details – has made a huge difference.

We used our expertise to undergo a big rebrand. Previously, Plenish had been overtly health-focused, almost 'medicinal' in its positioning, and we wanted to shift it towards a quality, taste and ingredient-led story. Critically though, we also wanted to preserve the ethos and values of the brand through the transition. Plenish has a loyal cohort of customers who are passionate about the brand's DNA; that's why we bought it, and we don't want to compromise that.

How do you retain the startup mindset within a large ecosystem like Britvic?

The brief – with both London Essence and Plenish – was to create a model where we can leverage the best of a 'big' go-to-market system like Britvic (the second-largest soft drinks business in the UK) with the agility of a startup. Our mantra is: execute like a corporate, while innovating with

> "
> Within a big system like Britvic, having a dedicated team who lives and breathes the brand everyday – obsessing over the small details – has made a huge difference.

the pace of a startup.

Our bias is towards action. Corporates can sometimes get bogged down in process and meetings, but we're determined to right-size our ways of working to meet our goals. Everything we do is built on the foundation of a growth mindset. I say to the team: "are we in the learning zone with this?" Launching and nurturing innovation is extremely tough and requires high resilience and energy management. Simply put, not everything is going to work first time round and we need to accept failure along the way but reframe this as learning. This is one

of the key mindsets that I am trying to foster within the team, ensuring we bounce back quickly from setbacks and harness the learnings to fuel our future.

As Plenish has grown under Britvic, what approach have you taken to building the team?

Naturally, we had to review the talent and capability necessary for the next stage of the journey. We've got some team members who were part of Plenish in the early days, some who've come across from Britvic, and others who have come from outside the company. This is a great blend, combining a mix of internal and external perspectives and a diversity of expertise to drive our growth.

We've brought in some great people. Some of our most successful leaders have been people from 'big business' who had a desire to be more hands on with an SME. Our Head of Sales, for example, has come from a Tesco frontline role. He's a brilliant operator, with years of expertise but also has a great entrepreneurial spike.

It was a real learning for me talking with Kara about how she had recruited for Plenish in the past. One thing she said she always looked for was people who had literally grown up in or have a close connection to a family business. That background instils a real sense of accountability and ownership.

What advice would you give to future leaders? Either entrepreneurs with their own startups or people leading recently-acquired companies?

It starts with really knowing your market and why/how your propositions have a right to win. Who are your consumers? Who's your competition? A common enemy to unite against can really help. What are your distinctive assets as a brand and the reasons to believe in it for consumers and retailers?

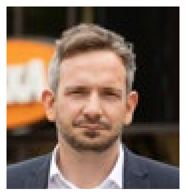
You also have to really understand your strengths and play to them, rather than always looking over your shoulder at what competitors are doing and wishing you were them.

Underneath all that though, I'd say the most important thing is that you must know what you stand for. It sounds like an obvious thing to say, but you have to be crystal clear on your 'why'. At Britvic, our vision is to be the most dynamic soft drinks company, creating a better tomorrow. For me and my team, this means launching and scaling exciting brands that are good for consumers, while being good for the planet. That is our mission, and we try to live it every day.

Name
Deborah Ewan

Job Title
CEO

Company
Pukka Pies



Name
Isaac Fisher

Job Title
Managing Director

Company
Pukka Pies

Pukka has been making pies for sixty years, and today sells around 60 million a year, both in the UK and abroad. The brand has grown from a predominantly food-service business to a successful retail brand, and recently expanded into the frozen and chilled handheld market.

Pukka has a sixty-year heritage. Is it still a family-run business?

Deborah: Yes, the Storer family who started making and baking Pukka pies sixty years ago still own our business. The day-to-day running of the business is led by us as a leadership team, who are fully empowered to drive the business forward with our ambitious plans for future growth.

What are the main benefits of being family-owned?

Isaac: For me, the autonomy and then the ownership that that creates. It means that we push ourselves harder because we want to make sure we're doing the right thing for the owners and for our business. We're proud custodians of Pukka, bravely and ambitiously leading into the future.

Deborah: I don't know any family business our size in our market that has the agility and the empowerment as a senior leadership team that we have. This enables us to work closely to drive the business forward and work at pace to seize every opportunity.

What has your growth journey looked like?

Isaac: When I first joined the business ten years ago, retail made up only thirty per cent of our business, and food service was seventy per cent. That's where everyone knew Pukka from – loved in fish and chip shops, really iconic in stadia. But retail for us had become a big growth opportunity. We went from regional distribution to national and if you look at the shape of the business now, we're seventy per cent retail and thirty per cent food service.

As we have evolved and grown into new categories we needed to completely reshape what we did and how we operated to support that growth trajectory. We now bake a wide range of savoury pastry, supplying baked, unbaked, chilled and frozen formats to different channels and customers.

What's the ethos behind your branding?

Isaac: Our ultimate aim is to become the number one brand in savoury pastry, by moving from only making pies to a whole new world of Pukka flavour across a range of categories. We have evolved our brand to embrace that 'orange optimism' Pukka has always stood for and been loved for. You mention Pukka to anyone, it always puts a smile on people's faces. Everyone's got that memory of when they've had a warming pie on the sidelines watching the football or looked forward to Friday night at the chippy. We really wanted to celebrate that sort of warm optimism and personality that Pukka brings.

We rebranded as 'The People's Pie' as that's what the people of the UK felt we were and is why we are proud to be the nation's favourite pie.

How have you gone about building your team?

Isaac: We've got a great team here at Pukka. The reason we're able to attract talent into Pukka is because it's an exciting journey that we're on and the brand resonates with so many people. Our business is still of a size that people can really see the impact that they're having and how they're contributing to that growth. Our people genuinely care about each other and our future, which is something we are incredibly proud of at Pukka.

Deborah: It's always been important that we recruit the right team to build the right culture and achieve our ambition. Many of our team have come from large organisations where adding value and making a difference was difficult. At Pukka our team is empowered to make decisions and people can quickly see the output of their hard work and efforts.

What have been the biggest learnings along the way?

Deborah: As with everything there are always learnings along the way. With such an ambitious growth journey we have worked closely as a team and at pace. This has enabled us to course correct where we've needed to and learn, as well as rectify any mistakes quickly, which have only served to drive us forward.

Isaac: I agree with Deborah. Every day we learn new things as a team which only help us to grow and improve. I'm immensely proud to be part of a team that is open and able to learn from each other every day.

> "Our people genuinely care about each other and our future, which is something we are incredibly proud of at Pukka.

PURITY
SOFT DRINKS
SINCE 1892

Name
Sarah Baldwin

Job Title
CEO

Company
Purity Soft Drinks

One of the oldest companies in the UK, Purity manufactures juices and juice drinks from its base in the West Midlands. The private equity-owned business has stuck true to its roots with its product range and remains committed to the local area.

How did Purity come to be?

The company was set up in 1892, and amazingly we are still based on the same site in Wednesbury. At its inception, Purity was literally a horse-drawn cart going round the Black Country! After World War II, the business was bought by the Cox family, who made it more commercial.

In 2012, Purity was bought out by private equity, and then sold in 2021 to Verdane, who are a Northern European-based private equity business. Their view has been about investing, but investing in the brand. Today, we're not a tiny startup, but neither are we a massive brand.

The decision to stay true to what you do – is that led from a brand lens, or physical capability?

I think a bit of both. I'm a firm believer in staying focussed on what you're really good at. We're excellent at making juice – and manufacturing is part of who we are, it's part of our ethos. If we were to expand into a new category or channel, we'd have to hand that capability over to somebody else. At the moment, we're UK-based and we can control our own destiny. Our philosophy is to avoid being distracted by the beauty in another area, and to work on growing what we've got. For example, we're not at maximum distribution in four out of five of our retail partners. Why would we not just keep going in those areas?

That being said, there are still lots of exciting opportunities on the horizon. Foodservice is over fifty per cent of our business and continues to grow, and we are starting again to think about export, post pandemic. Plus we're bringing out some NPD in 2023.

How do you maintain your people culture while driving growth?

Our people values are central to us at Purity. Because of our location and our manufacturing focus, we've got team members who have been with us for decades. I'd say the majority of our staff have been here more than five years, and we've definitely got some who have been with Purity for more than twenty.

One of the things that we are getting better at is being clear with people on where we're going. I think that one of the challenges you have with

> I'm a firm believer in staying focused on what you're really good at. Our philosophy is to avoid being distracted by the beauty in another area.

private equity is that as soon as there's a transaction, a lot of people think, "I'm going to lose my job." But this often isn't the case: when we got bought by the second private equity house, we made nobody redundant. So, it's about keeping people believing.

The other key thing is that you've got to be realistic. One of the biggest things I've learnt is to be realistic around your timeframes. We're lean, and we can't do everything at once. Being transparent about that – and then excited by the times we can be agile – is important in our teams.

Typically, where do you hire from?

It depends on the area in the business. My senior leadership team have all come from big, corporate companies. They bring experience and professionalism, but they also love working in a smaller business where we can be less risk-averse than corporates. When I hire people, I look first for capability, then for cultural fit.

The question I ask each potential candidate, especially if they've come from a bigger company, is: "How do you think you'll find it and what do you think the challenges will be? Because you don't have a PA here, you have do to a lot for yourself." We need people who get that, and who are happy to roll their sleeves up.

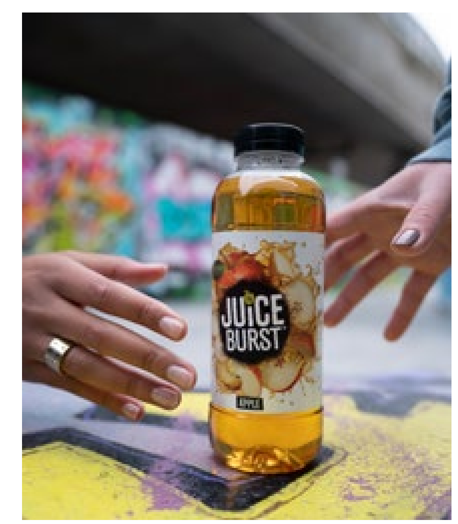
Purity has a non-executive Chair. How has their involvement impacted your success?

Ultimately, it's just great to have a sounding board. It's brilliant being in charge of your own journey, but it can be tough because private equity is very much driven by the financials. Whereas if you get in a Chair, they provide a third-party perspective.

That sounding board might sometimes be more actual agitation, but that's not a bad thing. My Chair drives me a bit bonkers sometimes, but I probably come back in a better place because they have got the measure of me. It's like being in a bull fight and you see the red flag, but I face it head on, because I believe and know after running the business with the same Chair for nearly five years that this is going to challenge me, but you'll make me think differently.

What's your best bit of advice for aspiring CEOs?

Don't be complacent. My old Trading Director at Asda always used to say, "Only the paranoid survive," and I think there's some truth in this. You do have to be extremely paranoid about everything. You can't just assume that the world is going to stay as it is. When the going is good, that's not a time to sit back. You always need to ask, "Where's the risk? What else could go wrong?" And whilst you will never cover all areas, at least you're thinking about it.

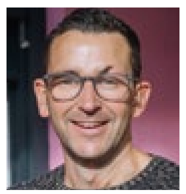


RUDE HEALTH

Name
Camilla Barnard

Job Title
Co-founder & Brand Director

Company
Rude Health



Name
Tim Smith

Job Title
CEO

Company
Rude Health

Rude Health was founded in 2005, and produces a range of health-focused dairy-free drinks, breakfast cereals and snacks. Today, Rude Health products can be found in 45 countries worldwide. In 2019, PepsiCo acquired a minority stake in the company.

How did Rude Health come to be?

Camilla: Food has always been my happy place. We loved mealtimes at home, and when I moved out, I was shocked to find that others didn't enjoy eating healthy food.

So with Rude Health, I wanted to make healthy eating a celebration, rather than a sacrifice. The brand started with the ultimate healthy food – muesli. I created my first recipe at the breakfast table, a muesli that was bursting with ingredients and flavour: The Ultimate Muesli. 17 years later, we still make it, and we take every new team member to that breakfast table to see where we began!

You launched in 2005, just before the recession. How did you navigate those early years? What were the challenges?

Camilla: I was never in doubt that Rude Health made sense, but the process did feel slow at the start. We had only £4,000 in starting capital, and we were marketing a premium business in the middle of a financial crisis. Looking back, it was scary. So many startups were failing, and it was disheartening to see your fellow entrepreneurs fall away. But it taught us some critical lessons in focus: you have to focus on what you need, rather than what you want. Cash flow is so important in those early years.

Tell us a bit about your hiring strategy. How do you make sure you're bringing in the right people?

Tim: This is the most important part of my role; our next recruit is the biggest opportunity for developing our culture and business. We've focused on recruiting bright, energetic, passionate folks who are given a balance of support and early responsibility. I'm constantly inspired by the growth in our team when we get this balance right.

At leadership level, we look for a combination of traditional FMCG and challenger brand experience. In an earlier stage company, you have more responsibility, more autonomy, more freedom, and everyone's decisions have a bigger impact – we need people who operate successfully in this context.

It's important that our team is passionate about the brand, and our mission, purpose, and values. We hire with this in mind and encourage our team to make decisions as if the business was their own. To take this beyond nice words, we've put a share scheme in place so everyone experiences true ownership.

As you've grown, how have you ensured that your values and culture are retained?

Camilla: When we were a business of ten people, embedding our founding values, passions and culture was easily done by going about business together around one table. Now we're a team of nearly fifty and we're in a very different phase – but I believe it's crucial to hold onto the things that were important at the start of the journey.

One of the ways we celebrate this is to regularly eat together. We have always been a team passionate about food, and the time we spend bonding together in the Rude Health Café is a big part of our welcoming and inclusive company culture in which everyone is encouraged to be themselves and knows their opinion is valued. We worked recently to write down our values – every colleague was involved and it was a great way of reinforcing the behaviours and ways of working which have been our 'how' since 2005.

> We've focused on recruiting bright, energetic, passionate folks who are given a balance of support and early responsibility.

Is employee retention a high priority at Rude Health?

Tim: Whilst I'd love for our team to have long and successful careers at Rude Health, I'm realistic that our goal should not be to retain talent forever.

We'll maximise retention by providing a great environment where our team can learn, grow, and achieve their potential… and be rewarded for having a positive impact on our business.

At what point do you think it is important to hire an executive team?

Camilla: As a co-founder, I love to create things from scratch – but there comes a point when the business needs management skills, and people on board who have a deep understanding of FMCG. It's about finding leaders with the right skillsets whose values align with the business. We've done pretty well so far… the first executive we hired was a financial controller (which added commercial rigour to our founders' mindsets) and today they are a Director and a pivotal leader within Rude Health.

Tim, you joined the company in November 2021 as CEO. What advice would you give to other CEOs joining a founder-led business?

Tim: Investing time to really get to know each other and build a human relationship before starting to work together is a great foundation for success. Discussing your respective capabilities, agreeing exactly what the mission is, and deciding how you'll operate as a team (including how you'll disagree), can help avoid any tripwires. I'm lucky with the founders I've worked with (Nick and Camilla at Rude Health, and previously Eric Ryan and Adam Lowry at method). Camilla has a lot of ideas and part of my role is to work out which of these will be most successful for Rude Health.

What are your goals for the future?

Tim: To build an amazing working environment for our team – with the right balance of support and challenge. Then, to unlock the huge growth potential of Rude Health with our fantastic team, enabling more people to enjoy our healthy and delicious food and drink.

WARP

Name
Chris Schulze-Melander

Job Title
CEO

Company
WARP Snacks

Eat Real and PROPER were born out of the belief that healthy snacks should taste great. In 2021, the brands joined forces as WARP Snacks to fire up the healthy snacking revolution, setting the bar for how better, more sustainable snacking is done.

How was WARP Snacks born?

Two brands. One vision. In coming together, we supercharged our vision to take better-for you snacking mainstream (and do so faster than we could have as two brands standing alone). Snacking is an extraordinary source of growth globally as people are not only snacking more, but looking for healthier alternatives, and within snacking, increasingly choosing savoury rather than sweet. Whilst a lot of smaller brands deliver on health, they don't always deliver on taste and that is where we saw a real opportunity: healthy snacks that taste great.

What were some of the learnings from bringing two businesses together?

People, people, people. You don't build a business – you build a team, and the team builds the business. Everything starts with getting great people, inspiring them with a mission about the why, and then, of course, creating the environment for people to do great work. And that's easier said than done.

You don't just need a clear, consistent culture across the business. You need great systems, and simple-but-effective processes. So, it's great to have a mission and a vision, but if you don't have a really effective way of working, you will have your feet stuck in the mud.

WARP Snacks is backed by private equity firm Exponent. What are the benefits of a PE partnership?

Autonomy and agility. It's liberating – I get to focus on the critical things that are strategically driving the business without any corporate politics, overbearing processes or unnecessary governance. We can also make decisions remarkably quickly without having to align a corporate shareholder or owner that might be in another country or on another continent. You have that ultimate freedom – however you need to be prepared that it's just you, and you don't have that safety net like you would have as part of a larger conglomerate.

What insight can you share from your experience in building a team and fostering a company culture?

At WARP we're all about that hustle and heart! We know we're up against some big players in the industry, but we're not afraid to dig deep. That's why our recruitment process is so important to us. We want to find the go-getters who are in it for the long haul and willing to put in the hard yards. That's why we've got a homework stage to make sure we're not just dealing with window shoppers. And when we hear someone say "Wow, I really enjoyed doing this!" we know we've found a keeper!

At the end of the day, we know with the right people on board we can deliver. The passion and hunger is really important to sustain in people. We have an epic team of 333 WARPers based across our two sites (The Snackbox & The Snacktory). Creative Pool previously awarded us 'best brand' to work for. And we plan to keep it that way.

Where are you in terms of gaining B Corp status?

B Corp is changing the definition of success – it's a fantastic way of helping build a better business, balancing people, planet and profit. How are we doing that? Well we're on a mission to make snacking better and B Corp is absolutely at the heart of that. We believe that you don't have to sacrifice flavour for health. Or the planet for profit. That's a WARP-per of a promise, because that's the WARP way. PROPER was and is a B Corp, and as we've come together as WARP, we are recertifying – hopefully joining the B Corp community alongside many industry friends in FMCG.

What advice would you give future CEOs of challenger brands?

Sometimes it's tempting to jump on the entrepreneurial bandwagon and head to smaller companies earlier on in your career, but there are lots of benefits to being part of a larger well-established company early on. People often get attracted to the idea of startups without doing the due diligence about whether it makes sense for them as a person, or at this point in their career.

So I'd say hold up! Have you thought about all the benefits of working for a big, established company? Take the time to do your research and make sure it's the right fit for you and your career goals.

Also don't forget about the rapidly changing external environment we're living in. It's crucial to be aware of the changes and adapt accordingly to remain resilient. Let's make 2023 the year of building that ongoing resilience and leading with agility. Good luck!

> You don't build a business – you build a team, and the team builds the business. It all starts with getting great people.

VITAMIN WELL

Name
Matt Hollier

Job Title
Managing Director, UK & Ireland

Company
Vitamin Well

Founded in Sweden in 2008, Vitamin Well produces functional food and beverage products enriched with vitamins, minerals and protein, that can be found in stores, gyms, pharmacies, and sports facilities in more than forty markets. The business now has three main core brands: Vitamin Well, NOCCO and Barebells. Private equity firm Bridgepoint invested in the business in 2016.

What's the Vitamin Well story?

The brand was founded fifteen years ago, to meet the need for better alternatives to sugary drinks products in Sweden. After finding inspiration in the Nordic, American and Asian beverage markets, Vitamin Well was born as a drink with flavours and ingredients tailored for conscious consumers.

Vitamin Well has grown significantly, diversifying into new products, creating new brands, and launching in new markets. What has the growth journey looked like?

I'd say it's always been very instinctive in terms of the way the business has grown and the commercial opportunities we seize. There was never a grand plan to dominate the healthier eating space, just to create great products.

But as time has gone on, we've definitely had to become more targeted and focused on building a specific portfolio of brands and products. I think that's partly why our brands sit so well next to each other – we've adopted a portfolio mindset as well as a brand and product mindset.

I think we owe a lot of our success to the Nordic culture, which encourages a healthy day-to-day lifestyle. We've had to work harder in, for example, the UK market to get people to embrace that healthy living agenda, but we can really see developments now.

As businesses grow, a key priority is retaining the culture. How have you managed this at Vitamin Well?

It's definitely a huge challenge, but something that's very important to me in the UK, and Jonas our Founder, at Group level. We haven't taken a structured or formal approach, we haven't said, for example, "here's a template for our culture." We've tried to keep it very instinctive. We focus our efforts on communicating with people well, and on making sure that a positive culture is really part of how we live and breathe, rather than just writing down a set of values on a page.

How has your hiring strategy evolved with the business? How does hiring play into keeping a strong internal culture?

As I've said, we like to do things instinctively. But as we've grown, we've had to do things in a more sophisticated, more strategic way. It's about balancing the people that feel like great hires, and also the people who bring a certain set of specific skills and experience.

In the UK we're a few years behind the Swedish business, but we've followed their approach, which is put culture fit first. Put a candidate's personality, put their way of working and their enthusiasm before the skills they bring to the table. I try to be really open minded about a person's background and their experience, and focus more on whether they'll be willing to get stuck in.

What are the difficulties involved with hiring into a challenger brand?

I think the difficulties come when you're looking for people to bring highly specific industry expertise. As the business has grown, we've needed people from retail, buying, and FMCG backgrounds. But these candidates from large corporates are often used to a highly structured approach to work, with very little ambiguity. It can be a struggle to find people who bring the right grocery experience, but are also comfortable working in this environment, which can be fast-paced. They need to be able to handle the "as we go" approach to our brand development and commercial thinking.

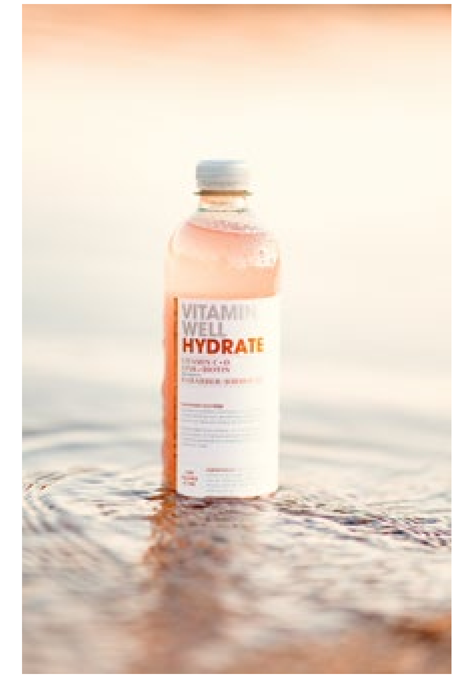
Your background is with Red Bull and Monster. Do you think it's important that you have some experience in the energy drink space?

Obviously, there are some clear advantages. But increasingly I've found myself trying to suspend my previous knowledge and focus on the simplicity of what we're trying to do. I think there's value in separating yourself from previous roles and trying to be a little bit more naïve. It allows you to focus on the core brand and deliver for the customer without getting caught up in comparisons. You've got to play your own game.

Many challenger brand leaders find external advisory Boards invaluable. What has been your experience of working with non-executives, Chairs or mentors?

Sometimes having that third party person to discuss issues with can really help you step away from the day-to-day challenge. We've got backing from Bridgepoint so have an advisory Board in that sense, but any person or group of people who you can lean on, and get a fresh perspective from, is incredibly useful. Long-term mentors and partnerships can also help, especially when they can remind you how you dealt with something in the past.

But it needs to be the right fit. I've had experiences before in which the advice I was given was along the lines of "have you thought of stocking this product in Tesco?" – so some professional relationships are more valuable than others!



What advice would you give to other challenger brand leaders?

I think there's a lot to be said for initially focusing on just getting stuff done. Any startup has to have an ethos that's revolved around creating momentum. And then, crucially, make sure you're surrounded by people who thrive off this energy, and are happy to get stuck in to whatever's required of them.

> "There's a lot to be said for focusing on getting stuff done. Any startup has to have an ethos that's revolved around creating momentum.

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