

Advice helps unlock game-changing finance for merchandise business

The challenge

After years of slow-paced growth, relocating to Hertfordshire was seen as a chance to reinvigorate the business. My Elements was an existing supplier to the film and tv industry and wanted to grow their sales in this sector. The business knew that to do this they would also need to secure finance for a new printing machine that would allow My Elements to keep pace with competitors, expand into new product lines and reduce costs.

However, after being turned away by their bank and missing out on a grant application, the Clements turned to Hertfordshire Growth Hub for support.

The solution

The company joined the [Create Growth Programme](#), led locally by Hertfordshire Futures and aimed at SMEs within the county's booming film and TV sector, and those looking to enter the sector's supply chain. As part of the programme, we carried out an in-depth growth assessment that explored the Business's ambition, opportunity and capacity for growth. This involved a one-to-one meeting with one of our experienced Growth Account Managers, who used a specialist diagnostic tool that measures a business in 12 key growth areas.

From there we referred the business to our partners Estu who deliver the eight-week Film & TV Industry Supply Chain Innovation course in partnership with the Royal College of Art. The course is designed to help businesses make connections and develop their proposition to establish and enhance their role in the supply chain.

Following the course, to help with My Elements funding ambitions, Neil and Amita were introduced to the investment readiness support also available as part of the package of support from the Create Growth Programme. This started with attendance at one of our Get Finance Ready workshops, which explores the many different kinds of finance available in a clear and simple way, as well as offering inside advice on what funders are looking for.

After the workshop, the business met with the Growth Hub's Access to Finance Adviser. He worked closely with the Clements, providing one-to-one guidance and mentoring, as well as offering a deeper look at specific finance options that would best suit the business.

The Growth Hub also recommended our Finance Fundamentals for Growth workshop, which develops small companies' financial management skills.



"If it hadn't been for Hertfordshire Growth Hub, we probably wouldn't have been able to get finance for the printer, which has been a game-changer for us. Before, our business wasn't going anywhere – we were stuck in a rut of low prices and long production times. The support you've given us has been amazing, you've joined the dots for us and opened doors we didn't even know were there. You've helped us think about the business in a completely different way. If you're a company serious about growing, the Growth Hub is the place to go. Look how far we've come in such a short space of time."

The impact

The Growth Hub helped My Elements understand the broader range of finance options and provided introductions to a number of finance providers. As well as helping the company get finance, this also helped them secure a favourable rate.

The support enabled My Elements to access asset finance to fund a UV printer that allows them to quickly produce, among other products, clapper boards with detailed designs for film and TV production companies. Previously, these had to be outsourced at considerable expense.

Today, My Elements is making a significant saving on production costs and can complete jobs in a matter of hours rather than days, offering a much more competitive service.

The UV printer also gives the firm the opportunity to offer a wider range of products and services, opening up new markets that will accelerate their growth. But the support they've received from the Growth Hub hasn't just focused on understanding and accessing finance. It's also given the Clements much more confidence in the way they run their business, improving operations and introducing more appropriate pricing.

Since moving to Hertfordshire, My Elements has gone from years of stagnant, 1-2% growth to a 20% increase in just a few months.

We continue to provide on-going advice and support to My Elements and also proactively keep them up to date with workshops and events we think they'll benefit from. For example, Sales Director Neil Clements has recently signed up to a customer service and leadership course signposted by the Growth Hub.