

Building A Better Business By Doing Things Differently

Interview with Matthew Atkins
The Hemp Pantry

Commissioned by



Let's look at those entrepreneurial business owners who combine their passion for what they are doing with a desire to find new ways to delight the customer which competitors are unaware of or cannot compete with because of their traditional approach.

This new breed is certainly doing things differently, and that positive disruption is unsettling time-honoured operational methods as well as product and service offerings in their sector.

A report commissioned by Hub chartered accountants, to be published by DECISION magazine, identifies business owners who are looking to build a robust business by doing something new or differently and as a result are 'breaking the mould'.

This is one of the papers to be included.

Coping with an unusual response

“As a chef, Matthew Atkins worked in London restaurants, chalets in the French Alps, and on super yachts, but at the age of thirty he decided to come back to the UK. While he knew why – “I missed my family” – he didn’t know the answer to the question of what he should do next.

“I knew I didn’t want to work in a restaurant again because on a yacht I was used to travelling the world and making my own decisions in the kitchen,” he recalls.

But something that happened got him thinking. When a yacht he had worked on was moored up in the USA, he had sourced a cashew-based vegan butter which prompted him to create an allergy free version based on hemp without nuts or soya.

Could that be the basis of a new business venture? Back in Blighty, after getting his hands on an old cider press, he blended the crushed hemp seeds and water to create a milk to which he added coconut oil, olive oil and cacao butter.



Matthew Atkins

Looking immediately to the future for the resulting margarine he created, he trademarked the name Veurre, and for good measure The Hemp Pantry.

“That was an expensive outlay for a sole trader just starting their own business,” Atkins suggests, “but if you are bringing a new concept to the market you have to protect your intellectual property or you are putting the value of your business at risk when competitors try to copy you, which they will. It was hard to appreciate the potential benefit at the time, but I’ve caught a

number of companies out and after sending them a nice letter they all apologised.

“I chose Veurre which would be French for butter except I’ve replaced the B with a V.”

The business started in his sister’s flat and then moved to a communal kitchen set up for fledgling food companies. “I got to meet a hummus guy who got me into a number of stores and a pasta maker who delivered to restaurants and would take my product out to them to try,” says Atkins.

But the influence of a curry producer was too profound and lingering in the shared space so Atkins relocated when one of his



uncles found an empty industrial unit at a former second world war bomb making factory, complete with reinforced ceilings which would serve to keep conditions naturally cooler for the product.

“My family and friends have been my business angels,” explains Atkins, “a light touch group of cash investors and those with distribution contacts and other expertise I can call on.

“I decided right at the beginning to take a stand at the Just V allergy free exhibition in London. I wasn’t going to try to sell the product as such; just pitch it by handing out samples to buyers on the Friday and consumers on the Saturday. Usually what happens is that a new product needs market adoption before the larger players pile in. But at the show, two of the biggest natural product retailers, Whole Foods and Planet Organic decided to list the product.

“The way it normally works is that a new food product is picked up by small independent stores, then the big retailers might consider it, but the trade show switched that round completely. That didn’t give me time to steadily build up production to meet demand. After Just V, so many other retailers wanted it but I couldn’t supply them all. It was just me whisking everything up by hand.”

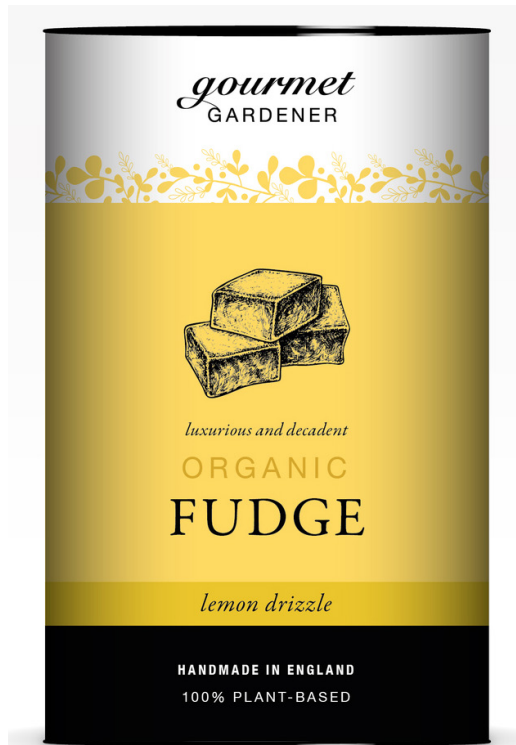
Processing the hemp manually is laborious – it's maybe physically possible to complete 10kg in an hour. The machine Atkins invested in improves the throughput five-fold.

Although that didn't address another consequence of large companies being the first customers. "They expect you to come up with additional complementary products," Atkins explains.

"I've added hemp oil, sourcing from UK growers which enables them to commercialise crop rotation because growing hemp puts nitrogen back into the soil and takes Co2 out. Organic is a massive USP and I believe that has to be the sense of direction to protect the environment."

Today the repertoire also includes a tea from hemp stems infused with herbs and spices, and a range of hemp-based fudge – flavours include cranberry, orange and mixed spices, and lemon drizzle – which Atkins sells under a third brand name, Gourmet Gardener.

That was introduced because the fudge brought a not entirely unexpected issue to the fore. "It was only a matter of time," says Atkins, "but at the New Forest show those aged from forty upwards would ask whether it had hallucinogenic properties because hemp is a cannabaceae plant."



“The difference is that hemp doesn’t contain sufficient levels of the intoxicating tetrahydrocannabinol (THC), for which marijuana is well known.

“But it does contain high levels of the non-intoxicating phytocannabinoid cannabidiol (CBD) and is rich in antioxidants, minerals, and vitamins.

“Still, I realised it could be an elephant in the room so for the confectionery I felt compelled to introduce a new brand-name.

“For me personally I’d like to have my own hemp farm so the business would have some vertical integration; there is an investor, the captain of a super yacht, who has expressed an interest in investing in a farm.

“But the first priority has to be taking on production staff, perhaps a chef who wants to go into food manufacturing; otherwise I’m doing everything and that isn’t a structured business.”



There is a sketch in the Little Britain television comedy where the late Dennis Waterman explains he has to write the theme tune, then sing it, and be the actor. For Atkins, well he kind of finds himself in a similar position. “It’s a seven days a week business for me at the moment,” he muses.

“Hindsight is a wonderful thing and I wish I had been more confident at the beginning.

“I should have set up production and then went to the exhibition rather than simply create demand and not having enough in place to meet it.”

www.thehemppantry.com

www.gourmet-gardener.com

About Hub Chartered Accountants

A word from Founder Director Paul Stacey

“Our job is to help small business owners build a better business they can be proud of, and to manage their tax affairs so they retain the maximum rewards they’re entitled to from their hard work.

“We provide a 360-degree Financial Director outsource service with the real-world experience and know-how to help clients build a strategic plan with clear objectives and a programme to achieve them. As a result, helping their businesses to thrive – whatever their end game.

“In addition to a full compliance service, preparing accounts and submitting annual returns for HMRC, we provide easy and convenient access to techniques and tools to free up the time clients spend on bookkeeping and payroll administration. We help them to forecast and stay in control of their cashflow as well as being able to access the most affordable funding when they need it.”

Hub Chartered Accountants
1st Floor, 2a Highfield Road, Ringwood, BH24 1RG
01425 877700

Innovation House, Wincombe Lane, Shaftesbury SP7 8FG
01747 657900

flourish@hub.accountants
www.hub.accountants

About DECISION magazine

First published thirty-four years ago, the purpose of DECISION is to reflect the hopes and aspirations, the trials and tribulations of companies and their owners and directors in the south, to reveal the art of the possible through the words of those who share their thoughts about the journey.

www.decisionmagazine.co.uk