

Business Advisor Programme

Business Case: Potter Electrical

Trade: Electrical

Size: 2-9 employees



Background

Potter Electrical has been providing Electrical services to Whangarei and the wider Northland region since 1999. Scott Buchanan joined the team as a sparky when he re-located from Auckland to Whangarei with his family. Starting out as an employee, after a few years Scott took the baton from the previous owner Craig Potter and became the majority shareholder in the business.

The starting point

As an experienced, qualified electrician and a relatively young business owner Scott took up the challenge of managing the business from the previous owner. Many tradies encounter a similar challenge to Scott; they're experts 'in' the business, but do not have the experience when it comes to working "on the business". When the opportunity to be part of the Business Advisor Programme came up Scott was open to becoming involved.

Scott's main goal when joining the programme was to learn more about building value in the business and achieving a better lifestyle.



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Scott's experience

Scott came into this programme “not knowing what he didn't know” but as a young new business owner he appreciated he could do with some guidance. From the outside the business needed a clear plan and the right structure for sustainability.

Having a trade based advisor like Trevor has enabled Scott to look at his business from a different angle. Trevor helped him to understand his financial positioning, to put better processes in place and have a clear business plan.

Scott has had many “lightbulb” moments during his time in the programme including discovering the power of company structure, return on investment on staff and apprentices, tracking targets and importantly he has developed financial literacy. At the beginning of the programme Scott would admit that he, “didn't know a lot, especially on the financial side”. Scott confirms, “It has been really valuable to look at the business across all areas and gain knowledge.”

Scott is now in a position where he is creating a platform and the ambition for future business growth. Scott now sees himself as “growing a successful business” and we can see it is with more confidence.

The gains have been measurable and Scott wants to continue in the programme and as all business owners know it's about “finding time to find the time” to work on the business not just in it.

The results

Key takeout's for Potter Electrical:

- Better understanding of the business financials
- Understands the importance of processes and structure
- Has a clearer business plan and direction
- Increase in sales and profit and improved customer base
- Reduced work stress, more personal time, confident and happier

Potter Electrical suppliers have also attested to the change saying they have noticed “a good increase in sales, attitude and a more organised business that is looking for growth.”

Concluding remarks

Scott is very open to learning and will continue to build on the work he has done over the last twelve months. Scott feels it has been very valuable to have a trade based advisor “the advisor has given me a lot of confidence as he has said things that make sense to me”. Scott has also valued having someone to keep him accountable as he develops the structure for a sustainable successful business.

