

GETTING TO KNOW YOU



Nick Daffern, Managing Director of Rapid Retail Ltd.

This is a feature where we ask clients of HH a range of obscure questions in order to get a better appreciation of their life and interests.

This edition features **Nick Daffern, Managing Director of Rapid Retail Ltd.**

- 1. Where were you born?**
Atherstone, Warwickshire.
- 2. Can you summarise your business career in a few words.**
Varied but won more than I lost!
- 3. Where would you like to be in 5 years?**
At my home in South West France.
- 4. What do you enjoy most about being in business?**
The sheer excitement of winning new business.
- 5. What one piece of advice would you give to aspiring entrepreneurs?**
Do it now.
- 6. What is your most memorable event in your life?**
Birth of my children.
- 7. Who has influenced you the most in your life whether business or not?**
My prep school Headmaster brilliant man.

- 8. What is your favourite book?**
Pride and Prejudice.
- 9. What fictional character would you most like to be?**
Mr D'Arcy.
- 10. What was the biggest challenge you faced in your business and how did you overcome it?**
Finance when the business model changed and then building relationships with lenders.
- 11. If you could travel in time, where would you go first?**
La Bell Epoque, Paris.
- 12. What is your favourite food?**
French Country Cuisine.
- 13. If you had one wish what would it be?**
Maintain good health of all of my family.
- 14. What are you currently listening to?**
Jonnie Walker Sounds of the 70's.
- 15. What country would you most like to visit?**
India.
- 16. What is the highlight of your career to date?**
Survival.
- 17. What makes your approach to business unique/different/special?**
Build relationships, be passionate, remove barriers.
- 18. What three words would you use to describe your business and why?**
Modular, Rentable, Affordable.
- 19. What is your biggest regret and why?**
Not finishing University.
- 20. What motivates you to work hard?**
The buzz of success and the fear of failure.
- 21. What is your favourite thing about your career?**
Seeing people grow in business and sharing success.
- 22. Who would you want to play you in a movie about your life?**
Cary Grant.
- 23. If you could change one thing about yourself what would it be?**
Be more tolerant.

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A HIGH STREET CALLED TITANIC

We are at a watershed moment in the economic development insofar as the UK high street is concerned. Britain built an empire on trade and were fondly known through-out the world "as a nation of shopkeepers", but has this all changed with the dawn of an internet-savvy generation?

In a recession everyone understands that retail will be under pressure as people want to keep their money in their pockets. However, by all measures, whilst the British economy has slowed down we are not in recession. In fact, the job market is tight and inflation is also falling.

What then is causing the sea change in the high street? Is it the direct costs of having a footprint in the high street as compared with having a distribution centre? Or, is it a change in our shopping habits as the internet savvy generation are now older and have more disposable income.

The old stalwarts of the high street have been consigned to the dustbin of change as we have moved into new waters. We all remember Woolworths when that went into liquidation, but of late there seems to be a plethora in names such as BHS, Maplins, Toys R Us, Poundworld, House of Fraser and now Homebase. Warnings of this collapse on the high street have been broadcast, even the British Retail Consortium as far back as two years ago warned that there would be 900,000 jobs lost in the retail sector.

Everybody would like to blame the national minimum wage and business rates as these are the two largest costs retailers face. I agree that these costs contribute to the difficulties for retailers, as compared with internet retailers who may instead use distribution centres and less employees.

The other catalyst for change is shopping habits. We are still in a cycle of consumption, it is just that consumption has moved from the high street to online. There are many reasons for this but the main one has to be accessibility.

High street retailers need to innovate and create a stronger online connection if they are to survive. They need more convenient ways to assist their customers over and above click and collect. High



Colin Rodrigues

street retailers will then need less staff and floor space. You need less bricks and mortar in expensive high street locations if retailers change their business models.

It should not be forgotten that this squeeze on the high street is not confined to retail shops but to financial services, as many banks have started to push their online offering in preference to having a branch operation, which inevitably leads to less bank branches through-out the country and staff.

It is not a question of how to stop this decline in the high street, but instead to focus on how we can rejuvenate the high street with new and different offerings, for example leisure and pop-up restaurants within empty retail spaces as well as looking at housing. This will only work if there is a genuine desire to re-invent the high street and not just focus on business rates which generate £30bn or so, and form nearly 5% of the entire UK tax take.

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THE LINK TO ZINC

The NFM Group is one of Europe's major zinc alloy producers and specialises in the manufacturer and distribution of prime grade zinc alloys ("NFM"). NFM has over the years established a reputation as a serious and reliable partner in the buying and trading of non-ferrous metals and related by-products, scrap and residues.

NFM stepped into the UK market and purchased Brock Metal who also supply primary zinc alloys across Europe even though they are based in Cannock. The purchase of Brock Metal was from Chelyabinsk Zinc Plant ("CZP"). CZP are the largest producer of zinc and zinc alloys in Russia.

Claude Bever, Managing Director of NFM, said *"this acquisition demonstrates NFM's focus on further growing the profitability of its core niche zinc alloys business. Brock Metal's know-how and experience*

complements our existing activities. It will allow us to position NFM for new business opportunities and to enhance customer relationships in a global manner."

NFM was assisted by Colin Rodrigues from our firm and David Webb of Edwards Accountants. We were responsible for assisting in the negotiation and completion of the transaction in legal terms, whilst Edwards Accountants ensured that all financial matters were properly considered.

Colin Rodrigues said *"having worked with NFM previously, I know that it prides itself in the pursuance of excellence which is its USP. Thus, in a constantly changing world with Brexit the more flexibility a business can have will simply translate to the fact that it can more easily adapt to this change in conditions in order to meet the needs of the market."*



Left to right - Colin Rodrigues and Claude Bever

CENTRAL EXTRUSIONS



Left to right - Colin Rodrigues and Rob Thorpe

Rob Thorpe, who has vast experience of plastic extrusions and is a founder of a successful plastics business known as Cooga based in Telford, has now branched out by taking over Central Extrusions, who as its name suggests is based in the heart of the Black Country.

Central Extrusions is already in good shape given that it has over 20 years knowledge and expertise in the manufacture of flexible extrusions, and it has a reputation for supplying high quality glazing gaskets Nationwide. That is why Rob focused on Central Extrusions as he felt he could continue the expansion of the company building on the existing reputation by using his own skill sets.

Rob was assisted by our firm and we undertook the negotiation and completion of the transaction on his behalf. We also assisted HSBC, who assisted with funding the deal.

Colin Rodrigues, our Corporate Partner, said *"having worked with Rob and seeing his wealth of experience within the plastic sector, I know that he will ensure that the growth of Central Extrusions will continue on the upward trajectory."*

Rob Thorpe said *"I am privileged to have the opportunity to oversee the next phase of Central Extrusions' expansion in order to ensure that it becomes the leading national firm within the UK for plastic extrusions."*