FreshMinds Research Celebrates Its Best Ever Quarter With Record Profits

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The award winning market research agency FreshMinds Research (www.freshminds.co.uk/research) today announced record results for the first quarter of 2009. Despite the current economic climate, in the three months from January to March 2009, the company experienced its most profitable quarter in its nine year history.

In March 2009 FreshMinds celebrated its biggest ever month both in terms of top and bottom line as the company continues to buck the trend of services companies being adversely affected by the recession.Â Â

In the first quarter of this year FreshMinds Research recorded revenues of Â£1.08m. Revenues were up 51% on those recorded in the fourth quarter of 2008 and up nearly a quarter (24%) on the same period last year. Â

In addition to healthy top line growth, FreshMinds Research has managed to improve its profitability significantly in recent months with EBIT increasing nine fold compared with Q1 2008 under the direction of the recently appointed Managing Director, Alistair Leathwood. Â

In order to support this phenomenal level of both top and bottom line growth, FreshMinds Research has been adding to its number and in Q1 2009 recruited an additional seven members of staff to the research team.Â During Q1, FreshMinds Research also established a Research Expertise and Development Team. Â

This team of methodology experts will ensure that FreshMinds Research is able to offer clients new and innovative ways of delivering research whilst continuing to extend its lead and expertise in more traditional methodologies.

During the quarter FreshMinds Research continued to add to its impressive client list with new customer wins from several leading education providers and high-street retailers. As well as winning new clients, FreshMinds Research has made continued to invest heavily in developing strong relationships with existing clients.

Repeat business was strong with 86% of revenue coming from existing customers who are continuing to choose FreshMinds Research as their research partner. Â

Data from the companyâ€™s most recent customer satisfaction survey has also been extremely positive with more than four in five respondents citing that FreshMinds Research had had a positive impact on their business.Â 80% clearly value on ongoing relationship with the firm as they perceive FreshMinds Research as being an important contributor to their ongoing business. Â

Commenting on the results, Managing Director Alistair Leathwood said,
â€œWe have had a really terrific quarter all round and we are naturally delighted with these results. In addition to the numbers which set a new standard for FreshMinds Research, we are celebrating a number of other achievements such as improved scores in our bi-annual customer satisfaction survey. In this market, customer loyalty is even more important than ever and we are delighted that are customers recognise the value that our research represents and are happy to recommend us to others.â€•

About FreshMinds:
FreshMinds is a research and recruitment consultancy founded in 2000 by Charlie Osmond and Caroline Plumb.

In 2007, FreshMinds Research and FreshMinds Talent were formally established as standalone business units within the FreshMinds group. Later that year, FreshNetworks was launched, and the company was named London winners of the Bank of Scotland Â£35 Million Entrepreneur Challenge in 2008.

FreshMinds Research provides organisations with inspired thinking and analysis that helps them understand their customers, competitors and markets.

Named â€˜Best Agencyâ€™ at the MRS Research Excellence and Efficiency Awards for two years running in 2006 and 2007, FreshMinds Research works for many of the UKâ€™s top blue chip, public sector and educational organisations.

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