FreshMinds Reports Solid Growth For 2009 And A Sharp Rise In Profits In The First Quarter Of 2010

Contributed by FreshMinds
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FreshMinds is today celebrating strong performance across its research operations in 2009 and a healthy start to 2010. Â

The company achieved revenues of Â£3.17m in 2009 and profits of Â£374,000, more than triple the level recorded in the previous year.

Ten years after the company was founded by entrepreneurs Caroline Plumb and Charlie Osmond, 2010 looks set to be a year of significant growth for FreshMinds.

Figures from the first quarter of trading suggest that 2010 will be a strong year for the firm with revenues reaching Â£899,000, a rise of 20% on the previous quarter. Â

In the first three months of this year, FreshMinds has dramatically improved its profitability and today reports that profits have more than doubled to Â£178,000 since the fourth quarter of 2009 giving the firm a margin of just under 20%. Â

The firmâ€™s unique â€œMindâ€• model has enabled the company to thrive in a year that has seen particularly stormy conditio many research companies. Â

In the first quarter of 2010, FreshMinds saw particularly strong growth in its consumer business, where revenues reached an impressive Â£337,000, a year on year rise of 63%. Â

The company also made inroads into the third sector with its newly established team winning projects from The Association of Chief Executives of Voluntary Organisations and Engineering UK.

In the course of its 10 year history, FreshMinds has picked up numerous awards and the first quarter of 2010 was no exception as the firm was crowned one of the best 100 companies to work for in the annual Sunday Times league tables.Â Â

Commenting on the results, Managing Director Alistair Leathwood said,
â€œIn spite of the harsh economic environment, 2009 was a year of solid growth for FreshMinds as we continued to demonstrate the value that our research adds to our clientsâ€™ businesses. Our client retention rate remained high at 71% and we succeeded in winning 52 new clients from across all sectors including big names such as Warburtons, The Imperial War Museum, and Visit Scotland. We continued to invest in our people and products throughout the year and we are now seeing these pay dividends as we report strong results for the first three months of the year.Â

There are encouraging signs that 2010 is set to be another record breaking year for FreshMinds â€“ the pipeline is stronger than ever at this stage of the year and we are seeing very high levels of activity in all sectors.Â Ten years after the launch of FreshMinds, weâ€™re still as hungry and ambitious as ever.Â This year we plan to introduce more proprietary methodologies and continue to build on our fast-growing work in social media research with a particular emphasis on MROCs and social media listening.â€•

About FreshMinds:
FreshMinds is one the UKâ€™s leading research consultancies. A unique combination of market research and business research has helped the firm become the MRS UK Market Research Agency of the Year twice in a row.

In 2007 FreshMinds started to build and manage online communities for research, which are now managed via the FreshNetworks platform, and in 2008 the company won the Â£5M HBOS / Sunday Times London Entrepreneur Challenge. Â

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