Welsh research agency gets insight into future with management buy-out funding from Finance Wales

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A Â£220,000 loan from Finance Wales and funding from Bibby Financial Services has helped finance a management buy-out (MBO) of one of Walesâ€™ largest and best-known marketing and social research agencies.

Finance Walesâ€™ loan has enabled long-standing directors Fiona McAllister and Chris Timmins to buy Beaufort Research (Beaufort), the Cardiff-based agency the pair have been running since company founder, Peter Stolle retired in 2007.

Established in 1984, the bilingual research agency has a track record of providing high quality quantitative and qualitative consumer, business-to-business and social research.

Beaufortâ€™s clients include BBC Wales, S4C, Brains, the Intellectual Property Office and the Welsh Government.Â It has recently won high profile contracts to undertake the 2015-2016 Amgueddfa Cymru â€“ National Museum Walesâ€™ visitor profil study and the 2015-16 Arts in Wales survey for the Arts Council of Wales and has been awarded a place on the new BBC research framework, which will provide the Corporation with insight into its audiences for the next two years.

Managing Director and new co-owner Fiona McAllister sees the management buy-out as the beginning of a new chapter for the business:

â€œWeâ€™ve built up an excellent reputation over the last thirty years and have many loyal and satisfied customers who value the knowledge and expertise of the Beaufort team.Â Over two thirds of our customers have been with us for three years or more and we have a 99 percent customer satisfaction rate.

â€œWe have a sixteen-strong team at our Cardiff headquarters as well as hundreds of field staff based throughout the UK.Â While Wales is a key market for us and we can offer a seamless bilingual service, we also plan to expand our client base in the rest of the UK.â€•

The management team were advised by Richard Coppock of RCA Corporate Finance and Nigel Greenaway from Greenaway Scott.Â Richard Coppock commented:Â "It is important to the future of the Welsh economy that companies are retained and headquartered in Wales.Â This management buyout is an good illustration of how a combination of a quality management team and innovative funders can achieve this objective."

Deputy Fund Manager, Beth Cousins and succession specialist Chris Griffiths worked with Fiona and Chris to structure the loan.Â Commenting on the service provided by Finance Wales, Chris Timmins said: â€œBeth and Chrisâ€™s knowledge ar expertise helped us to structure a loan to complete the buyout whichÂ puts us in a strong position to achieve our plans to grow the business. Weâ€™re looking forward to taking advantage of Finance Walesâ€™ on-going support and advice as we expand.â€•

Beaufort's team includes researchers with public and private-sector as well as agency and client-side experience. As well as carrying out tailored research projects for clients, the company runs a unique set of Omnibus surveys for Wales â€“ among adults, Welsh speakers, children and businesses â€“ giving quick and cost-effective access to these four audiences.

Commenting on Finance Walesâ€™ investment, Deputy Fund Manager, Beth Cousins added: â€œBeaufort Research is a respected Welsh research company with a loyal workforce, strong client base and an impressive track record established over many years.Â Itâ€™s an excellent example of a successful, established business with all the right ingredients to flourish under new ownership.

â€œFiona and Chris are both experienced directors who have worked hard to build up the business since its founder retired 8 years ago.Â Finance Walesâ€™ loan has provided them with a sound basis on which to continue expanding and developing the business.â€•

The value of the UK market research sector has been estimated at around Â£3.2 billion.