

COCKPIT ARTS

Cockpit Arts / Ingenious Growth Loan 2015

- Stephen Thomson



Stephen Thomson explains how the project started

It has been generally agreed for some time, that the bow making industry in the UK is in crisis; in such a specialised field, there are no apprentices coming up to replace the aging masters of the trading and the source of the right materials is increasingly scarce.

Stephen Thomson is no different from other practitioners in being desperately concerned about this and found himself in conversation with a colleague – “I was probably sat having a good moan” he says, “when the friend whose ear I was bending offered to make an introduction to a retired bow maker who might be able to help”. This was the beginning of a journey that started earlier this year and is almost complete: “finding this stock of perfectly aged Pernambuco wood has enormous repercussions – it is a step toward preserving our industry far beyond just my working life” Stephen emphasises, “I knew I had to find a way of buying the stock at a fair price”. His next step was a meeting with David Crump, Head of Business development for the makers at Cockpit Arts, who quickly realised the importance of Stephen’s mission and guided him towards applying for the Ingenious Growth Loan. “David’s help has been invaluable; I realised I wouldn’t raise the funds alone but I also couldn’t miss this opportunity”. Forms duly filled and loan panel convinced, Stephen taking possession of enough Pernambuco to make nearly 200 bows is imminent.

David Crump, Head of Business Development, on Stephen Thomson’s successful application

Beyond the finance, a significant value in applying for a Cockpit Arts & Ingenious Growth Loan is the application process itself. Working closely with myself, the applicant puts together a business plan showing past and current performance and forecasting future results. The focus of the plan is about *how* the business works, and how these results are going to be achieved, rather than just looking at financials and the bottom line. Even for applications that do not progress, we usually see real benefits emerge as the studio holder and I take a really comprehensive look at their business model.

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In Stephen's case, it was apparent that he had a really clear and coherent business model, albeit with significant challenges ahead.

Some of the core elements of the model include:

Customers and Channels

Stephen's target market is very clearly defined, as is his chosen way of accessing that market. His strategy includes making regular visits to orchestras during their rehearsal sessions, giving him a chance to network, gain referrals and have potential customers try out his work, as well as offering convenience to those that need his services.

In addition to his current ways of reaching customers, the discussion with the loan panel threw up some interesting options for increasing his reach.

Brand / Value Proposition

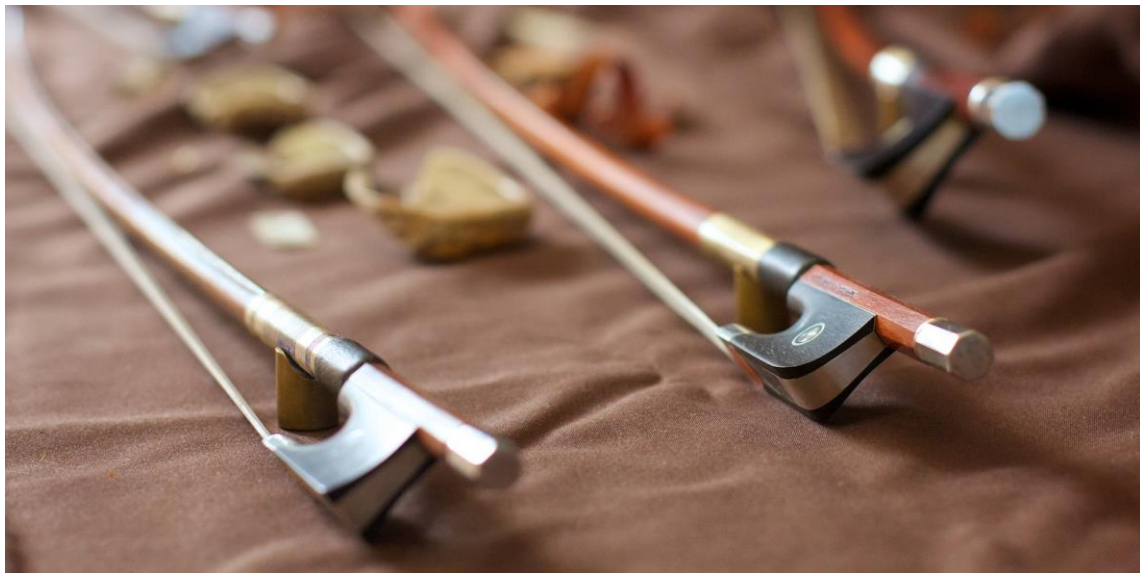
In this market, reputation is key. Stephen has steadily established his reputation by repairing and restoring bows, earning the credibility to encourage potential customers to consider purchasing his new bows. This purchase of high quality Pernambuco will add to that credibility.

Resources

Availability of Pernambuco has always been a critical factor in Stephen's business.

Understanding that is one thing, being able to do anything about it is something else. This purchase is significant in ensuring the sustainability of the business in the longer term.

The other significant resource that Stephen needs to address is labour. As a one-man-band, he faces a limit to the amount he can grow his business. He has recognised this and is currently recruiting for someone to help in the non-making part of the business. Hopefully as the business grows he will also be able to bring someone in to help on the making side too.



About Cockpit Arts & Ingenious Growth Loans

Cockpit Arts & Ingenious Growth Loans of up to £10,000 are available to studio holders needing an injection of cash to grow their business. To find out more, talk to any of the Business Development team.