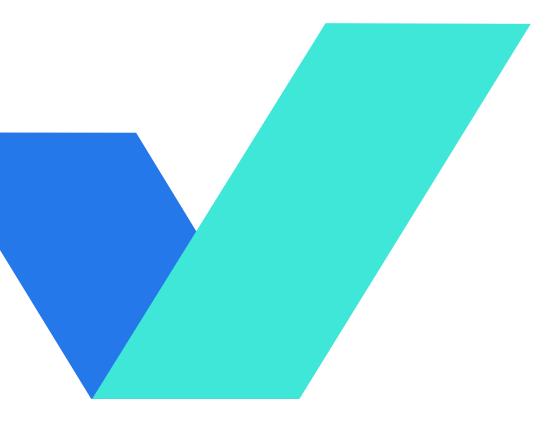


Part of the Christie Group Network

An Overview of Venners Ltd 14<sup>th</sup> June 2023 By Scott Hulme Managing Director





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Venners is the UK's leading supplier of stocktaking, audit and related stock management systems to the hospitality sector. We are the largest and longest established stock audit company in the hospitality sector in the UK with over 127 years of history.



### **Key Sectors**

Pubs

Hotels

Restaurants

Venues



#### **Client Base**

Over 900 clients

150+ Corporate clients

7000+ venues



#### **Key Service Lines**

Stocktaking

Consultancy

Compliance



### **Key Strengths**

Genuine national coverage

No competitor of a similar size

Market leading product suite

Recognised brand

Reliable reputation



#### Personnel

Approximately 200 employees

Over 140 BII accredited Auditors



### Our Purpose

To empower people with solutions to grow and succeed and to drive operational excellence in the hospitality sector through insight and support



## **Key Clients**







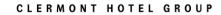




























### **Current Market Overview**

- / Hospitality sector devastated by COVID 19 is still in recovery
- Revenue levels 2020 revenue was only 42% of pre-pandemic levels and this dropped further to 40% in 2021. However, we ended 2022 with revenue levels at 67% of pre-pandemic levels.
- / 2023 has started well with YTD revenues up over 12.1% on prior year
- Positive recruitment and retention trends for 8 months now with 9% growth in auditors since the start of 2023
- Quote levels 2022 set a company record for number of quotes completed 2023 tracking ahead of 2022
- Average Fee levels at record high for Venners with no negative impact on conversion rates being witnessed



### Sales & Quotes success

- / 2022 was a record year for quotes completed by Venners. Up to the end of May quotes completed in 2023 were 17.2% ahead of at the same point in 2022
- / Our average fee being accepted is 6.7% greater than in 2022
- Despite the increase in fee levels being quoted we are still converting almost 50% of our quotations confirming that demand for our services remains strong



### **Divisional Review**

### Stocktaking

#### Core service line

25.7k man days completed in 2022 compared to 16.3k in 2021

Outperforming our own budgeted revenue target May YTD

Extended stock cycles is a key challenge

Over 50% of the stocktakes that we complete are on 3<sup>rd</sup> party systems all of which we interface with





### **Divisional Review**

### Compliance

Service line with a great opportunity for growth, especially in the franchise sector

Audits cover legislative, financial and operational aspects of our clients' businesses

Market leading audit tool gives us competitive advantage

2022 Compliance activity up 273% on 2021 and 2023 man days figures are tracking 30% ahead of at the same point in 2022





### **Divisional Review**

### Consultancy

Service line that can attract the highest fee levels and generate highest margins

Average fee level is 2.4 times stocktaking fee

Covert audits, Menu costings, Supplier audits

Can provide more forensic analysis and solutions than traditional stocktaking





### **Our Key Strengths**



#### **Market Leader**

Venners is the largest supplier of stocktaking support to the Hospitality sector in the UK



#### **Recognised Brand**

With over 127 years of history, the Venners brand is well known and recognised in our chosen sector of operation



#### **History of Success**

Venners has long been a profitable business with losses only being endured during the Covid years



### Complementary Suite of Products

Venners has a suite of products that align with each other and can generate business for each other



### Genuine National Coverage

With almost 150 auditors Venners can provide genuine national coverage to clients in the Hospitality sector, none of our competitors can match this



### Dedicated and Driven Team

With an average length of service in excess of 10 years across our team, there is a huge commitment to the success of the company and all Operational Management have been promoted from within



### **CASE STUDY**

### A theatre's journey towards excellence



Popular council run theatre and music venue in Cambridge.



Aspired to reduce risks to the stock, cash and business.



Lacking in-house hospitality training, they asked Venners for help.

### **ROADMAP**



18-30%
LOSS OF
REVENUE
THROUGH
WASTAGE

£12.5K OUT OF DATE STOCK

#### **Regular Stocktaking**

Flagged up consistent and unacceptable stock losses.

### **INVESTIGATION**

We carried out a strategic business review of all policies and procedures.







Venners Consultants gave us a really clear and factual document, just what we needed.

Front of House Manager

99

### **RESULTS**



Realistic advice

Achievable actions

Reduced risks

Tightened processes

Practical procedures



# STOCKHOLDING VALUE REDUCED BY -£30K



### Opportunities for growth

- / Monetisation of Data
- / Increasing levels of Collaboration both with Christie Group companies and with external partners
- / Ever greater need for management information
- / Further growth of existing services
- Outsourcing from in-house stocktaking provides a major opportunity for growth
- Compliance and Consultancy service lines provide real added value
- / Support to new trends such as dark kitchens
- / Adoption of technological advances such as AI to improve efficiency

