

Funding provides clear path for firm

Leeds-based Nationwide Window Cleaning has experienced transformative growth since BGF first backed the business. It is now looking at acquisitions, a move which is also being supported by BGF. The Yorkshire Post's Ismail Mulla spoke to Thornton Tasker of Nationwide Window Cleaning and BGF's Neil Inskip.



BGF's Neil Inskip and Thornton Tasker of Nationwide Window Cleaning

NWC CEO Thornton Tasker says...

Before NWC, I'd founded and sold a window cleaning business to a plc, which I joined for a period of time. It was a good learning experience but, at that time, I didn't fit perfectly within the more mainstream corporate environment. I felt there was unfinished business so, ten years ago, I decided it was time to start again.

We set up NWC with literally no work, no contracts, no people.

This business is different to the last one. The structure is different and we're building significant scale. We provide cleaning services to around 20,000 buildings in the UK – universities, hospitals, large retailers – and it's a truly national business.

We started in Harrogate and now have staff all over the country – Aberdeen, Cornwall, East Anglia, London.

Even so, back then, it wasn't easy to find investment for an organic scale-up plan and still remain in control – which is where BGF came in.

Since meeting Neil and BGF in 2013, we've tripled the size of the business. Back then, we were running at about £5m revenue. Last year we turned over £14m and are forecasting £17m this year.

With BGF's capital, we've invested in sales, operations and management development. We've bought a central IT platform, lots more vehicles and moved to a new head office in Leeds. We've increased the team from 120 to 330 – that's something we're really

proud of.

Receiving funding from BGF was the transformational point. It gave us the boost we needed – we wouldn't be growing in the same way if it hadn't been for them.

The partnership with BGF also gave us a clear path. We tidied up the shareholding and some of the peripheral bits.

Investing in upskilling staff gave us the opportunity to bring in other higher calibre management. That's made a big difference. We were in a good position when we met BGF back in 2012 but without doubt, we're even stronger today.

Most importantly for me, the relationship with BGF has gone the way I expected. There have been no surprises.

We got to know each other 18 months before the investment. I met Neil four or five times, and we discussed NWC's progress. Neil was a good sounding board and we both worked at building the relationship before we entered into the partnership.

When you're investing in scaling a business, there's typically a time lag before you start to see growth. BGF understands this – they're patient investors. The fact that they take a long-term view is one of things that attracted me to them. It's a pragmatic and realistic approach.

We've always been ambitious but, three years ago, we probably didn't have as much clarity as we've got now. A large part of that is the result of BGF's input – their cash, advice and influence.

Put into numbers, our plan is to target £25m-£30m turnover and employ 500-600 people. I can see

that happening.

The biggest challenge of being NWC CEO is making sure that we're on top of changes as we grow. That's absolutely critical. The best part is upskilling the workforce and seeing the vision I had 10 years ago come to life."

BGF Investor, Neil Inskip says...

We're in the business of speaking to growing companies that are typically looking to do something pretty bold and special.

When I met Thornton for the first time, the business was turning over around £5m and had some big customers – RBS, ASDA, the British Museum. There was clearly an opportunity to create something even bigger, and Thornton had a strategy to do that.

He anticipated that it would be another 12 to 18 months before he'd need external funding but was keen to start the conversation early.

During those 18 months, Thornton and his team delivered on everything they'd set out to do. That isn't easy for a business that's building scale.

They reached a point in the summer of 2014 when, to get to the next stage, Thornton wanted additional capital and support.

Because we knew the business well, we completed a £3m investment in two or three months.

Thornton was the single biggest factor in us making the investment. We often invest in first-time entrepreneurs, but the fact that he's been there and done it before was obviously attractive.

I think BGF's credibility works to Thornton's advantage too. NWC is a supplier to blue-chip companies. The fact that the business is backed by BGF can often provide customers with additional comfort.

Our funding isn't sat on NWC's balance sheet. It's being put to work by the company to support its growth. Their initial focus was on window cleaning but they've built their infrastructure and a huge amount of goodwill with clients. This means they've been able to move into other areas.

Acquisitions are in the pipeline and we've put more funding in to support these – and that's an endorsement of what the team has done to date.

Beyond Thornton, there's a strong management team. They're experienced operators who have been in the business a long time.

When we invest, we're looking for someone with ambition to grow. Without that, there's no real point making that investment.

BGF has backed 180 portfolio companies. The challenges Thornton has are similar to those faced by a dozen other growing companies. We're able to share best practices and learnings with Thornton from across the portfolio.

BGF is the most active and influential investor in growing companies across the UK. The independent company provides long-term capital for a minority stake, from earlier stage investments to established private and AIM-listed companies.