

Growing from strength to strength

Success is a journey
not a destination

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Morna Blair-Cornwell, Managing Director





About MBJSC Produce

MBJSC Produce Ltd (MBJSC) is a profitable, long-established family-owned business specialising in the purchase, growing, packing and distribution of fresh produce to major household name supermarkets. The primary produce is tomatoes (sourced locally) and cucumbers (grown onsite and sourced locally) during the summer season. During the winter season produce is primarily imported from Holland, Spain and the Canary Islands. MBJSC is owned 50/50 by the directors, Steve and Morna Blair-Cornwell, who have both been involved in the industry all their working lives. The fast-growing business, which is based in Nazeing, Essex, has over 50 full-time employees.



“We are delighted to have helped MBJSC Produce by introducing them to Investec. After our now mutual client decided to move away from their previous lender, it was important that we facilitated an introduction to a funder who would be a super fit, and provide the desired level of service, support and the right level of funding. Investec’s facility provides all of that – ultimately a solution that will support our mutual client not just for the time being, but into their future.”

Evette Orams, Managing Director at Hilton-Baird Financial Solutions

The challenge

Despite the dual impact of Brexit and COVID-19, MBJSC has demonstrated considerable resilience and has achieved significant and sustained growth, recently achieving a £30m turnover milestone. However, the directors found the high level of responsiveness that they offer their customers to be lacking in their previous finance provider.

Morna Blair-Cornwell, managing director of MBJSC Produce Ltd, explained: “There are numerous challenges involved in running a business in our sector, ranging from the climate to labour supply and increasing agency and raw material costs. Given the impact of successive lockdowns with the operational

challenges these bring, together with plans to drive further expansion, finding a supportive funding partner had become a clear priority.”

Investec’s solution

Investec Capital Solutions was introduced to MBJSC by Hilton-Baird Financial Services. The Investec team spent time understanding the requirements of the business and having won a competitive tender process, structured an increased funding package. This comprised a £2.5m working capital line, based on the combined value of the invoices in respect of three selected key customers, together with a £250,000 CBILS facility, which will be used to

support the upgrade of essential equipment, systems and vehicles.

The managing director added: “Working with the team at Investec Capital Solutions has been a breath of fresh air and we are building a very positive relationship. They were flexible and helpful throughout the process, even looking to spread the costs in line with our seasonal profile. The additional loan facility will enable us to make a number of significant improvements, including upgrading the loading bays for our lorries, cladding our goods in area and implementing new cold storage to make it a temperature controlled area, giving us more fridge space and making us more efficient.

We have also invested in new IT systems which are being installed in September, in order to improve our efficiencies and have live stocks at all times, giving us better controls all round.”

Outcome

A major factor in MBJSC's rapid growth trajectory has been the increasing consumer demand for salad products from local outlets. While this has meant more compliance inspections, MBJSC has passed these with flying colours and was recently awarded a rare double A* accreditation from the British Retail Consortium. The satisfaction 'mark' achieved with one leading supermarket chain was also recently confirmed at an exceptional 99%.

Morna Blair-Cornwell concluded: “Not only will the new funding line from Investec allow us to capitalise on expansion opportunities, but it will also enable us to invest further in key operational areas. Having the backing of a committed and supportive funding partner who can see the potential of our business and whom we can trust provides us with the confidence to grow from strength to strength.”



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