

Building successful businesses – and having some fun



Jeremy Waud, chairman of Incentive FM Group, explains how he has successfully created and acquired multiple businesses in very different markets.

Despite the challenges of the pandemic, the year ended March 2021 was facilities management company Incentive FM Group's best trading year ever – and the outlook for next year is equally good with an expected turnover of £115m.

The group's journey to this healthy position began when Jeremy Waud left his family's contract services business to start Incentive FM in 2002.

The business now provides integrated services, including security, maintenance, cleaning and customer services, for the owners or occupiers of shopping centres like Bluewater in Kent, offices, factories and historic buildings like London's Somerset House.

Creating new businesses

Incentive FM's operations are complemented by businesses it has acquired or created between 2008 and 2017 to supply contract cleaning, window cleaning, mechanical and electrical maintenance and consultancy services. The consultancy arm of the group advises on business efficiencies, with customers ranging from a car manufacturer to Liverpool FC.

Reflecting on the Covid-19 pandemic, Jeremy says: "The furlough scheme and extra time to pay taxes like VAT has been important in strengthening our cash position. We didn't win new business, but we didn't lose any

either – our customers were very loyal, and we supported them too."

Outside his facilities management interests, and serving a completely different sector, Jeremy set up website design and online marketing business Net72 in 2008. "That came about because my golf club asked me to sort out their website. A friend who knew about website design helped me out and I found it very interesting, so I decided to create a business using what we'd learned." Net72 now has 50 clients and its staff includes Jeremy's son.

In another unrelated venture, Waud Wines focuses on yet another market. Started by Jeremy in 2010 as a private members wine club, it now has close to 200 members and offers discounted fine wines, overseas wine tours, dinners, wine-tasting and even the chance to invest in wine.

Jeremy says: "Wine is a passion of mine, but what both Waud Wines and Net72 show is that as well as building your main business you can also have some fun and get involved with creative people to set up other businesses."

Successes and challenges

Jeremy points to his first company, Incentive FM, as a particular success: "We had to start from scratch, yet we set out to build a £100m company in 10 years. It took us nearer 20 years but we still did it."

Jeremy admits there have been hiccups along the way: "Buying three different mechanical and electrical companies, each with its own culture, was a challenge. Although they're integrated now, we didn't initially do that well. You just have to learn from these experiences so you're more astute next time."

Shipleys is delighted to have been advising the Incentive FM Group for 10 years now. Jeremy says: "We wanted a firm capable of helping us grow, which they've certainly done. Shipleys primarily handles auditing and tax for us, which can be quite complicated across the whole group, but we also value their input on strategy and direction."

Plans for the future

Looking ahead, Jeremy says: "At some point I and the other Incentive FM Group shareholders will be made an offer by someone that's irresistible and we'll sell up. But until then it's full steam ahead looking after our clients, working hard to add value for them and building long-term relationships."

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