



Pannone SME report

Ambition 2025

Pannone



Contents

Introduction	3
Survey highlights	4
A sector perspective	5
In focus	7
People	
Finance	
Impact	
Innovation	
Ambition	
Ambition 2025	18



Introduction


The Financial Times once stated that the North West economy, led by the redevelopment of Manchester and Liverpool, is a genuine rival to ‘overheated London’. It’s a sentiment that’s hard to argue with.

Each distinct, but interconnecting sub region within the North West’s boundaries is brimming with industry – some traditional, some emerging to become sector leading. Whether it’s pharmaceutical, technology, automotive, retail, manufacturing, aerospace, utilities, chemical engineering, nuclear, or food manufacturing – not to mention the rich heritage in sport and culture, which contributes significantly to the regional economy – there is an abundance of talent and intent, combined with a strong identity and desire to put the North West on the global map.

While its chronically ‘wet and grey’ tag is well-known, the climate in the North West has never set the tone when it comes to the spirit and endeavour of the regional business community. *“The business community remains close-knit, plain-speaking and has the energy and desire to make things happen, rather than waiting for others to do it for us,”* explains Tom Hall, corporate partner at Pannone. *“I don’t see that changing.”*

In every corner of the North West there’s a fascinating story to tell about the businesses that contribute significantly to the wider UK economy; there are inspiring business leaders who are making their mark, not just on the region, but nationally and internationally; and there is a working population striving for change and good – all proud of the region, what it means and what it does.

Ambition 2025 is about listening to those voices – hearing their stories about growth and ambition, while understanding the key drivers that will bring success over the course of the next 12 months. Through a combination of research and in-depth interviews, our aim is to paint a picture of the people and businesses that make up the North West business community and what aspirations they have for the future.

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, casting a warm orange and yellow glow over the city. The sky is filled with soft, wispy clouds. In the foreground, several tall, modern skyscrapers with glass facades are visible, reflecting the sunset light. The city extends into the distance, with a mix of high-rise buildings and lower residential areas. A large, semi-transparent teal callout box is overlaid on the bottom right of the image, containing a quote and the name of the speaker.

*“The business community remains **close-knit**, plain-speaking and has the energy and **desire to make things happen**, rather than waiting for others to do it for us,”*

Tom Hall, Corporate Partner at Pannone

Survey highlights

As part of **Ambition 2025**, Pannone conducted a survey of **200 North West businesses** to understand the key drivers of growth. The research focused on five core areas: *people, finance, impact, innovation* and *ambition*. The results shine a spotlight on the motivations, priorities, and challenges for regional businesses, as they strive towards their goals in 2025.

So, what does the survey tell us?

Legacy the ultimate ambition: Over **75%** of respondents have selected at least one legacy building factor as their ultimate business objective. This compares to just **62%** who selected at least one financial motivation.

External investment as a priority: Attracting external investment is the most important goal for businesses aiming to achieve their ambitions, surpassing even brand-building. This focus is especially strong among younger decision-makers (16-34 years old), where **56%** identify external investment as key to their strategy.

Half of those aiming to sell their business to fund retirement also prioritise external investment as essential to achieving this goal.

Flexible work: The top people priority for business decision-makers over the next 12 months, is offering more flexible work options for employees. This focus on flexibility tops other people-related factors such as improving pay and recruitment. Arguably, it reflects a broader trend toward workplace cultural transformation.

Decision-makers aged 45-54, however, prioritise investing in wellbeing and improving pay and rewards.

This potentially highlights that people in these age groups are slightly more focused on more traditional, office-based perks compared to younger business leaders?

The role of AI: No businesses surveyed doubt AI's potential impact, with the majority viewing it as a tool for enhancing efficiency and reducing administrative burden. This trend is particularly strong in HR and non-tech sectors, where AI is seen as a means to streamline operations.

In finance and retail sectors, AI is also seen as an enabler for recruitment, training, and development.

Growing demand for funding: More than **80%** of business decision-makers in the North West, particularly in legal (**100%**), education (**93%**) and hospitality (**92%**), are actively seeking funding over the next 12 months. Angel investment and growth capital are the most favoured types of funding (**21% each**). Private Equity and Venture Capital are less attractive options (**less than 6%**).

M&A on the rise: M&A activity is a significant focus, with over three-quarters of businesses in the North West planning to explore opportunities within the next year.

This trend is particularly prevalent in education (**93%**) and leisure (**88%**), with tech following closely behind (**84%**). Younger decision-makers appear less enthusiastic about M&A, with an even split between those who are considering it and those who are not.

Sustainability initiatives: Sustainability is on the radar of all businesses surveyed. The most common initiative under consideration is upgrading fleets to cleaner, greener options, reflecting a growing awareness of environmental impact across industries.

Generational differences: Throughout the survey, some clear generational differences emerged in terms of priorities and strategies. In particular, younger decision-makers (16-34) are more focused on external investment, flexible working conditions, and growth, while decision-makers aged 45+ tend to prioritise wellbeing, pay improvements, and legacy creation.

Younger decision-makers are also more likely to prioritise external investment for meeting ambitions and be less likely to feel their business will embark on M&A in the next 12 months.

*M&A activity is a **significant focus**, with **over three-quarters** of businesses in the North West planning to explore opportunities within the next year.*

M&A on the rise

A sector perspective

The North West business community is made up of a myriad of sectors, each one contributing to a vibrant regional economy, rich in talent and bursting with innovative and industry-leading solutions and services. Ambition 2025 has captured the sentiments of five key regional markets: retail, tech, manufacturing, recruitment and leisure and hospitality. United in some respects, divided in others, each sector has set out their views on people, finance, impact, innovation and ambition. Here's what the survey findings tell us:

Retail

AI for recruitment and training

Retail businesses see AI as a key enabler for recruitment, training, and development, much more so than other sectors. **52%** of retail businesses prioritise AI to enhance both recruitment processes and training, compared to **34%** on average for both.

Innovation in the sector

Over a third of retail leaders see innovation within the sector as a key priority, compared to **22% overall**.

Retailers are heavily investing in technology to improve customer experience, with **52%** of retail businesses investing in new tech and digital transformation, likely with a goal of enhancing customer experience and improving productivity (**44%** of retail leaders see improving productivity as a **top 3 priority** compared to **27% overall**).

Tech

Admin reduction over wider efficiency drives with AI

Potentially surprising is that tech companies are much more likely to see AI mainly as a tool to reduce administrative burdens (**58%** compared to an average of **37%**) rather than the more aspirational and wide-ranging idea of it helping with overall business efficiency (**23%** compared to an average of **38%**).

Innovation not an important legacy driver

Linked to the above, only **19%** of tech leaders state that one of their ultimate ambitions is to set new standards for innovation in their sector, compared to **34%** across all sectors. Surprising that such an innovative sector ranks this goal comparatively low.

Strong focus on IP

Tech businesses are the most active in applying for patents and trademarks (**46%** are planning to apply for patents or trademarks in the next 12 months compared to an average of **31%**), focusing on protecting proprietary technology and innovation.

Manufacturing

Strong investment in sustainability

Manufacturing businesses are focused on reducing the carbon footprint of their supply chain, with **60%** stating they'll be implementing initiatives in this area in the next 12 months, compared to an average of **38%**.

Digital transformation to support operational efficiency/sustainability efforts?

Manufacturing businesses are investing in digital transformation and working with incubators / hubs (**40%** and **48%** respectively), potentially as a means to improve operational efficiencies, particularly in streamlining supply chains and production lines.

Tech businesses are the most active in applying for patents and trademarks (46% are planning to apply for patents or trademarks in the next 12 months compared to an average of 31%).

Strong focus on IP



A sector perspective

Recruitment

AI as a replacement for people?

Recruitment came out as the second highest sector (below HR) in terms of stating that they think AI will replace people and/or reduce headcount. **46%** of decision-makers in the sector believe this will be the case, compared to **35% overall**.

Less focus on flexible working

Only **15%** of recruitment leaders see more flexible working options as a priority, compared to **33% overall**.

Improving pay and reward is also a lower priority than average (**19%** compared to **29% overall**).

Bank loans as a preferred funding method

Unlike many other sectors that prefer growth capital or angel investment, recruitment firms are more likely to turn to traditional bank loans to fund expansion. **30%** of leaders in the sector said they'd consider a bank loan as a funding option, compared to **19% overall**.

On the flipside, **only 5%** would consider growth capital, compared to **21% overall**. This potentially suggests that recruiters are ambitious for growth but don't want to lose any control.

Focus on digital skills

50% of recruitment businesses will be investing in digital skills over the next year, significantly more than the North West average of **33%**.

Hospitality

AI for improving efficiencies

56% of hospitality leaders think AI will help them improve business efficiencies (compared to **38% overall**).

Legacy builders

Only 44% of hospitality leaders are ultimately driven by money motivators, compared to **80%** who are driven by legacy building.

High demand for funding

Hospitality businesses have one of the highest demands for funding (**92%**), potentially pointing to a renewed confidence around expansion and recovery post-pandemic.

*Recruitment came out as the **second highest sector** (below HR) in terms of stating that they think AI will replace people and/or reduce headcount.*

AI as a replacement for people?

In focus

People

Steve Jobs once said,

'great things in business are never done by one person. They're done by a team of people.'

The founder and former CEO of Apple was not wrong. He instilled that ethos deeply into his multi-billion-dollar company, creating a lasting legacy and a multinational corporation and technology company that continues to set trends and control the pace of consumer electronics.

People are vital to success, when it comes to business. Unsurprisingly, being able to attract and retain the best talent is the most important aspect of achieving ambition for more than a third (36%) of companies, according to the Ambition 2025 survey – a figure that resonates with David Evans, managing director of Stone UK.

"We're looking for stars, and it's incredibly challenging."

David admits. *"We need to find a new channel of bringing people into the business – people who are not necessarily driven by money. We get it, we want everyone to do well. But we really need to connect with people on a different level, to find people who want to be part of something different."*

David's not alone. Walker Engineering, based in Skelmersdale, is working closely with the University of Liverpool and John Moores University to help bridge the skills gap. The two-way relationship allows the universities to tap into industry, but also allows the business to work with future engineers to help solve problems that they may be having with certain processes or certain technical issues. It also helps to spread the word about the industry as a potential career, capturing talent early on.

"There's a massive skills shortage, certainly in engineering."

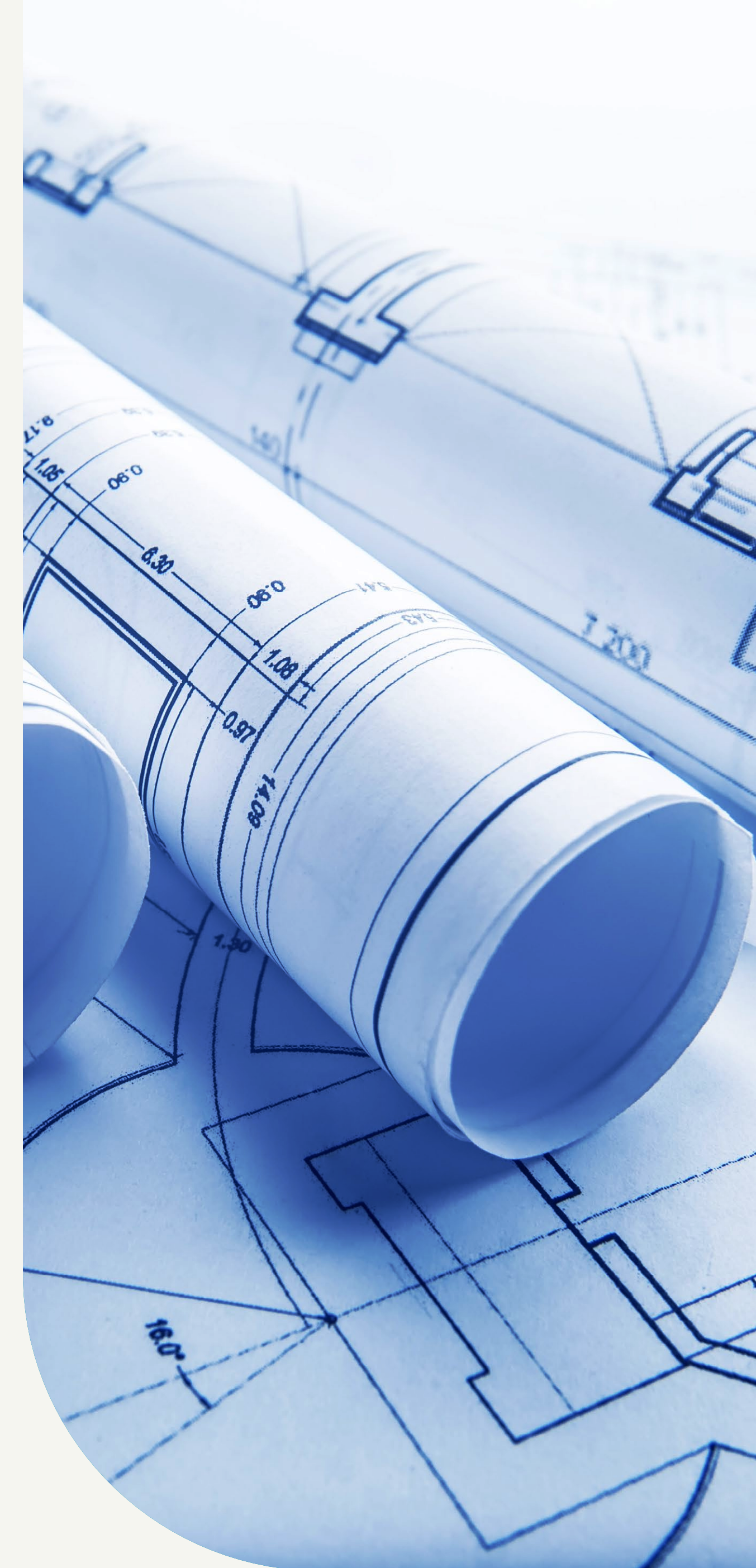
explains managing director, Andy Walker. *"We're finding that younger people looking for work are not really interested in workshop or site roles in engineering. They don't want to get their hands dirty. There's more of a shift towards digital and technology, rather than traditional industries."*

Dave Broxton, managing director at Bohle – a leading manufacturer and wholesaler of tools, machinery and accessories for glass processing and glass finishing – agrees.

"The challenge is to recruit the next generation who, in the main, reject the 40-hour-a-week office model that everybody has been used to for years. It's a sector-wide problem, as it's not perceived as a sexy industry; it's seen as an industry full of cowboys. We take a stand at numerous careers festivals, not to recruit people to our company, but to talk about the industry."

Finding talent is also crucial for family-run businesses. *"Bringing the right people into a family run business, finding the right talent ID, is hugely important,"* admits Lewis Barker, Director of Operations at Wirral Fospray. *"We need people to come in who are willing to learn how the company runs; how a family-owned company is run, and how we do things."*

While the challenge of recruitment and retention is pronounced across the region, transcending many sectors, there's no question of the value each business places on finding the right people, with the Ambition 2025 survey showing that investing in workplace culture, employee wellbeing and engagement, as well as improving Diversity, Equity and Inclusion (DEI), are top of the list of people priorities.



One Manchester-based business that places people at the heart of everything it does – both its staff and also the customers it serves – is MoneyPlus Group. It is proud of its roots as much as it is its approach. As a leading consumer financial services group, there is clearly a strong synergy between its success and the emphasis it places on people. CEO, Chris Davis tells us more.



‘As long as we run the business in the right way, then the **commercial and financial success will follow’.**

Chris Davis is very clear on two things: *“We are a people business.”* Before adding: *“And we’re very proud to be based in central Manchester.”* The declaration is not without meaning. The CEO of MoneyPlus Group places people at the core of his business – both employees and customers – and he is very insistent that the company will never move anything offshore, with its roots firmly in the North West.

Why? *“I always talk to our people about the provision of great customer service,”* he explains. *“For me, great customer service isn’t hard; it’s just hard work making sure that every call one after another, every piece of advice, is handled in the proper way. And it’s handled in a professional, transparent, empathic way.”*

It’s hardly surprising that the debt advice company receives a ‘phenomenally’ low number of complaints, with an ‘incredibly’ high net promoter score of 91 – in financial services, anything above 75 is regarded

as very good. In a sector that has often struggled with reputation, this makes the MoneyPlus Group model all the more impressive.

“When I speak to the regulator or other third parties, which might include banks and potential investors, I almost end up apologising for the sins of the father,” admits Chris. *“I can spend the first 10 minutes apologising for something that’s nothing to do with us and completely outside of our control. It’s not how we operate. There is still shame and stigma associated with debt, which is one of the main reasons that prevents consumers picking up the phone, and that’s why we’ve got a campaign called, ‘no shame in saying’.”*

Doing things in the right way, while encouraging people to be more open about debt, is key to the business’ success. According to the Financial Conduct Authority (FCA), there are between eight and nine million people in the United Kingdom who are in need of debt advice. *“With the cost-of-living crisis pervading across the entire country, there are more and more people who are finding it very difficult to make ends meet,”* Chris admits. *“As such, our business priority for this year is making sure that the business is set up in a way to properly respond to and service the demand of an ever-growing customer base.”*

“Our ultimate ambition is to spread the word far and wide about what we do as an organisation – for MoneyPlus Group to be the byword for the provision of quality debt advice in the UK. If we can continue to achieve our ambition then customers will come to us. And when customers come to us, as long as we run the business in the right way, then commercial and financial success will follow.”

As a ‘people-centric’ business, it really does put its money where its mouth is. *“A huge investment is in our people,”* says Chris. This includes a six figure sum into recognised training and development, having an office restaurant with freshly cooked dishes prepared every day by an in-house chef, a 2,000 sq. ft. in-house gym, as well as appointing a fully qualified psychotherapist/mental health counsellor.

“We try and look after our people, focusing on the things that matter,” insists Chris. *“These are value add bonuses. They’re not gimmicks – we’re not talking about a slide in the office, or a pool table. These are things that people really value.”*

“We want to attract and retain the best people. We could make bigger profits by taking our services and putting them offshore; we could make more profit by creating efficiencies and putting as much as we can online; but we’re a people business. We have an obligation, not only to our customers and our shareholders, but to our colleagues, to look after them and to demonstrate to them that they’re not just a line on a spreadsheet.”

The company’s strapline ‘Help People Live Better’ is clearly far more than a marketing statement – it sits at the heart of everything MoneyPlus Group does – whether that’s technology, innovation, CSR, or external investment. As such, every decision made by Chris and his team is made with customers and ‘colleagues’ in mind.

“We’ve looked at every single part of our journey, to make it as efficient as possible,” he explains. *“But we do it to help the consumer; it can’t help the company ahead of helping the consumer. In the same way, we’ve looked at AI. For me, it’s about motive. If the motive of the company is to make greater profits at the expense of great customer service, then that’s completely the wrong thing to do. If the motive of the business is to provide the best solution for the consumer, then that’s fine.”*

The same can be said for the company’s financial model. For 10 years the business was backed by Manchester headquartered private equity group, Palatine, before Intriva Capital, an independent alternative asset manager, acquired a significant stake and supported a management buy-out in 2021.

In terms of the next equity investor: *“It’s about making sure that those investors understand what our ethos is and making sure that they can get their head around a highly regulated sector,”* says Chris.

Regulated or not, the MoneyPlus Group moral compass is firmly set. *“If you’re a customer who has entered into a plan with us, we want you to live better,”* insists Chris.

“If you’re a colleague who wants to come and work with us, we also want you to live better.”

There’s no doubt, it really is a people business.

In focus

Finance

There are many brilliant examples of ‘bootstrapped’ businesses that have gone on to great things – **Dell Computers, Apple, Coca Cola, and Microsoft** to name but a few.

There’s no doubt that external funding came further down the line for these businesses, as they strode for further success. For many the injection of capital – whether it’s a formal business loan, or an investor – is a crucial part of achieving their business objectives. The results of the **Ambition 2025** survey play this theory out. It shows that **82%** of respondents are looking for funding in the next 12 months, with **77%** stating that they’re looking to utilise that finance for M&A.

There are a multitude of sources when it comes to funding, with angel investment and growth capital (**21%**) topping the list. Other options on the table include bank loans, debt, refinancing, private equity and venture capital.

The options are many, which is why identifying the right type of funding, appropriate to a company’s situation and circumstances, is incredibly important.

Serotonin is a digital marketing agency founded in August 2019 by co-founders Clair Heaviside and Dom Carter. The agency was built on the respective areas of expertise of the two founders.

Bringing the best of the worlds of creative and analytics to brands and campaigns, Clair leads on creative and content, while Dom brings deep digital and data expertise.

Co-founder, Clair Heaviside shares:

“We’ve grown considerably over the past five years and now have a team of more than 20. Headquartered in the Northern Quarter in Manchester, with an office in London, we work with clients across a wide range of sectors and in countries such as Switzerland, Italy, and Germany.”

“Over the next 18 months, we’re focused on reaching revenue and profit targets. We’ll do this by retaining and growing client relationships to build sticky partnerships where clients can get the best of our brand, creative and digital media services.

“We’re building this business with an eye towards an eventual sale,” Clair reveals. “That vision helps to guide all of our decision-making; from the strategic hires we’re making to the way we structure our operations.”



“Our people are amazing. We want to create a business that can thrive without us as co-founders being involved in every single aspect,” she explains. “That’s going to be crucial as we look to scale up further.”

Of course, ambition isn’t just about the bottom line. Serotonin is also on a journey to become a certified B Corp, though Clair admits it’s been a challenging process. “Sustainability and social responsibility are hugely important to us,” he says. “We see that as a key part of our long-term success and brand positioning.”

“We’re not just here to deliver campaigns,” Clair concludes. “We want to be a true partner to our clients, helping them to realise their own growth ambitions through our ideas and the impact of our work.”



In focus **Impact**

You'd be hard pushed to find a business in the North West that didn't want to make some kind of impact on the sector or community around them. Environmental, Social and Governance (ESG) has become a vital part of how businesses operate – both in terms of setting goals that surpass maximising profits, while addressing ways to minimise risks in response to global challenges such as climate change and inequalities.

It's little wonder that a third of North West businesses **(33%)** surveyed as part of **Ambition 2025** ranked 'being a responsible and ethical business' as their ultimate ambition. Interestingly, **31%** of respondents also wanted to create a legacy within the region – a lasting reminder of what it means to create 'impact'.

Some may see ESG as just a tick-box exercise to appease the powers that be, others take it to heart. One such company is Direct Access Group – a Nantwich-based DOBE™ certified disability owned and operated business enterprise. We spoke to CEO, Steven Mifsud MBE, about the impact the company wants to make and his ultimate ambition for the business.



Wearing a badge of honour in a drive for **lasting change.**

The term 'all-rounder' is usually reserved for the cricket field – less so for a business that's hell bent on creating meaningful change. In every core area of the business, Direct Access Group is excelling – it's all round game is spot on. Whether it's ambition, people, technology, sustainability, or innovation, there is strength, there is depth and, most importantly, there is purpose.

Like any successful business, it all stems from the top – in this case CEO, Steven Mifsud MBE. Such is his passion and drive, the briefest of conversations tells you all you need to know about the pathway the business is on.

"The core has always stayed the same ever since the business started," explains Steven. "We want to continue to play our part in making the world a more inclusive place for everybody, including disabled people."

"Direct Access is a DOBE™ – that means we are a disability owned and operated business enterprise. We wear that as a badge of honour because we want to create a better world for people like us."

"Looking at our team, I see no limits in terms of what we can achieve, because the accessibility market is growing – people are getting older, medical care is improving, and we have more and more disabled

people. Our ambition is to be the largest dedicated accessibility consultancy in the world. When people think about accessibility, I want them to think Direct Access."

It's a bold statement. But one that you sense is entirely achievable with Steven at the helm.

"I was born profoundly deaf," explains Steven. "I remember when I left university, other people's expectations of me were quite low. I was told, 'don't worry, as long as you try your best that will be okay'. The only way I was really going to tackle it head on was to start my own business and make a success of it – to be in control of my own destiny."

Two years ago, the business employed four people. Now, it has 20, with that number continuing to grow. Steven places much of that success on exporting, which he describes as a 'real game changer' for the business. As he puts it: *"If you fish from a very small pond you're only going to catch a certain amount. If you tap into a global need, then you're going to have some really good wins. The thing is you need to have guts and belief that you will be successful."*

So far, that attitude has reaped rewards and, in the next 12 months, the company has its sights on expanding in the United States, the Middle East and also in Ireland, where a new office will serve European contracts.



While the core purpose of the business remains the same, the way in which it delivers that service has changed.

“Our projects are getting bigger and bigger and we need more staff to service them,” says Steven. “For example, four years ago we were carrying out accessibility audits, such as a building inspection of a school down the road, or a museum in Birmingham, or a hospital. Now, we’re surveying entire cities in America. Our approach has always been to grab these opportunities, no matter how scary they are and figure out the details later.”

The detail lies in having a strong and diverse team to deliver those ambitious projects – staff who really understand what the business is trying to achieve.

“That is more important than any qualifications or work experience, because that is really hard to teach,” explains Steven. “We hire predominantly disabled people, or those who have first-hand experience of barriers. That way, we have the right people in our team, and we can then train them up and help to smooth those diamonds.”

One of the key things that employees are taught is that sustainability goes beyond plastic carry bags.

“We’ve got to think about social sustainability,” explains Steven. “Society functions so much better when we have a really good grasp of what social sustainability means.”

Sustainability is at the heart of everything that Direct Access does. *“When a company works with Direct Access, we always try to enable organisations to take vital steps toward meeting their social, economic, and environmental impact goals,”* explains Steven. *“Our access consultancy is directly linked to the United Nations’ Sustainable Development Goals – number four, number eight, number 10 and number 11, which are all about learning, social impact, and education. If you look at the Sustainable Development Goals and you peel the onion back, it’s all about people. And it’s all about accessibility and inclusion.”*

For Steven, the success of Direct Access has run parallel with the global recognition of sustainability.

“We want to prioritise equitable equality in education, promotion of lifelong learning opportunities, and reduce inequality for minority groups including disabled people, and we want to work to make the built environment more inclusive, safe and sustainable for everyone.”

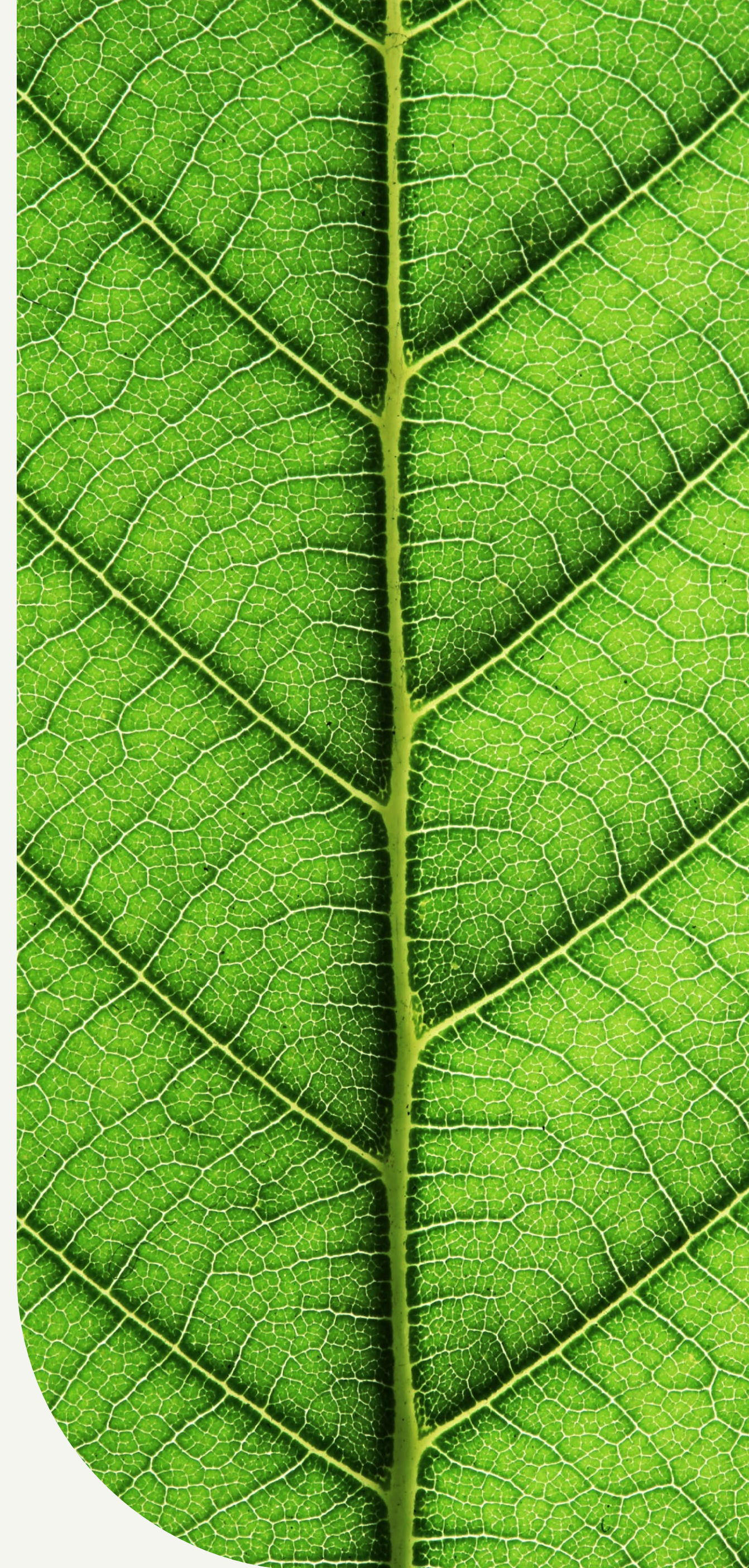
“So sustainability is a large part of what we do. The funny thing is, when clients engage us they think they’re engaging us for accessibility. But what they don’t realise is that we’re helping them become much more sustainable as well.”

At Direct Access Group there are clearly some very strong non-negotiables – things that sit at the core of the business that will never be compromised. But alongside that, sits a strong desire for change – a group of people who are not afraid to push the boundaries and challenge the status quo.

“Innovation is absolutely necessary in our line of work, because accessibility is not static,” says Steven. “It doesn’t stay the same. It’s ever flowing. It’s ever changing. By having an all disabled team we actually have a knack of being ahead of the curve, because we’re living and breathing it.”

This has led to the formation of an innovation unit – a team of disabled people whose job it is to come up with great ideas that will make the world a better place. This includes tactile map boards that are 3D printed and QR codes, which link straight to sign language interpretation. *“We’re very high on innovation when it comes to making the world a more inclusive place,”* insists Steven.

As Steven himself admits, there’s no limit to what Direct Access can achieve. Based on their success to date, and the all-round nature of what is an inspiring business, it would take a brave person to bet against them reaching their goals.



Another North West company making a significant impact on their sector and the wider community is One+All. The business describes itself as 'much more than schoolwear'. "We want every child to feel good and fulfil their potential, plus create better lives for everyone we work with."

"Our ambition is to last forever and be one of the leading employee-owned B Corps in the world."

Neil Ward, managing director at One+All, a certified B Corporation, joined the company, which manufactures school uniforms and workwear, back in 2016 after a career in banking.

What struck him was the stark contrast between many former corporate clients and this employee-owned business. "The companies I worked with before would talk to me about growth, profits, and the founder's exit strategy. Then I met this business that preferred to discuss colleague happiness, customer service, and their targets centred around trying to be better than they were the year before," he recalls. It was a revelation. "I couldn't help but think, there's probably something in this if you're not striving for growth in sales and profit, but actually aiming to be nice and have loyal customers and colleagues. They stay with you and because of that loyalty, you become more financially successful in the long-term anyway." That philosophy is at the heart of the company's approach.

As a B Corp, One+All has been recognised for the positive impact of its decisions on its team, customers, suppliers, community, and the environment.

And employee ownership is central to that mission. "Every four months, every colleague can vote on whether I keep my job - or not!", Neil explains. "We really have to look after them." This includes offering a meaningful profit share, with **20%** of profits distributed annually to all colleagues. There's also a "Colleagues' Voice" programme, where representatives from each team meet regularly to provide input on how the company can be a better employer and serve customers more effectively. "They shape the company," says Neil. "We want them to contribute to the strategy, add value to the service, always have a voice, and continue being rewarded for helping the business succeed."

Sustainability is another key priority. The company has already implemented solar panels, battery storage, an electric vehicle fleet, and carbon offsetting at its UK operations. But its most ambitious sustainability initiative is happening halfway around the world. "The big thing we've done this year is we've put solar on our factory in Bangladesh," Neil explains. "We already have solar in our premises in the UK, and we already use an electric fleet. It gets to the point that you can't make much more impact in the UK alone - especially in our climate. So, we looked towards our supply chain. By investing in solar to our factory in Bangladesh, it has made a massive difference to consumption and has a bigger impact on the planet than a lot of the UK initiatives introduced." This global focus on sustainability is part of the company's broader vision to be a leader as a purpose-driven business.



"Our ultimate ambition is to last forever and be one of the leading employee-owned B Corps in the world," says Neil. "Which means being successful, acting in the best interests of those people connected to our business, and looking after the planet too."

"Artificial intelligence will enhance our buying, warehouse, and production as an enabler so we can be more effective, more efficient and more accurate."

But the company isn't looking to tech alone for inspiration. It also actively seeks out ideas and best practices from other purpose-driven businesses, both locally and globally.

"We listen to our colleagues, we listen to our customers, we listen to our suppliers, but we listen to other companies as well," says Neil "There are lots of smart companies out there trying new approaches and finding great solutions to business challenges that we can benefit from."

Achieving that vision will require continued investment in technology and innovation.

Neil is particularly excited about the potential of AI to automate repetitive tasks and free up the One+All team to focus on more value-added work. "There are specific tasks, for example, in warehouse optimisation where AI is so clever now, it can tell you where stock is located, and recommend where specific products should be, to reduce the amount of time spent walking around warehouses to pick an order," he explains.



In focus

Innovation

Innovation and technology go together like... bacon and eggs, fish and chips, bangers and mash, and any other perfect food pairing you can think of! Natural combinations that create excellent results.

When it comes to technology and innovation, the North West is rapidly making quite a name for itself, particularly in Manchester where the digital economy is worth over £5bn, employs more than 88,000 and is home to over 10,000 businesses.¹ This has resulted in the thriving digital ecosystem being ranked as the UK's 'top digital tech city' and Europe's fastest-growing tech hubs.

But the impact of technology is not only being felt by those that create it. Its impact is being felt across a multitude of industries and professions. In fact, nearly a quarter of respondents (**22%**) of the Ambition 2025 survey ranked 'innovation within their sector' as one of the top three business priorities over the next 12 months, with **24%** of businesses looking at how AI can be adopted across their business – more than a third (**38%**) of North West businesses said the biggest impact of this was improving efficiencies.

AI is a rapidly growing field that has the potential to revolutionise the way businesses operate. According to the US International Trade Association, the UK AI market is now worth more than £16.8bn, with around one in six UK organisations (totaling 432,000) embracing at least one AI technology.



Tom Lovelady, is managing director at Intuita Property Group. He says: **“Property is very much a people business, a relationship business. We get a lot of work done, whether it’s meeting people on site or meeting people outside of work. I think that will always be the case with property.”**

“That being said, I think there are certain areas that need to be streamlined, or will be streamlined, whether it be professional services, finance, or legal, bringing more processes online and into the digital age. There are a lot of things in property that are a bit prehistoric.”

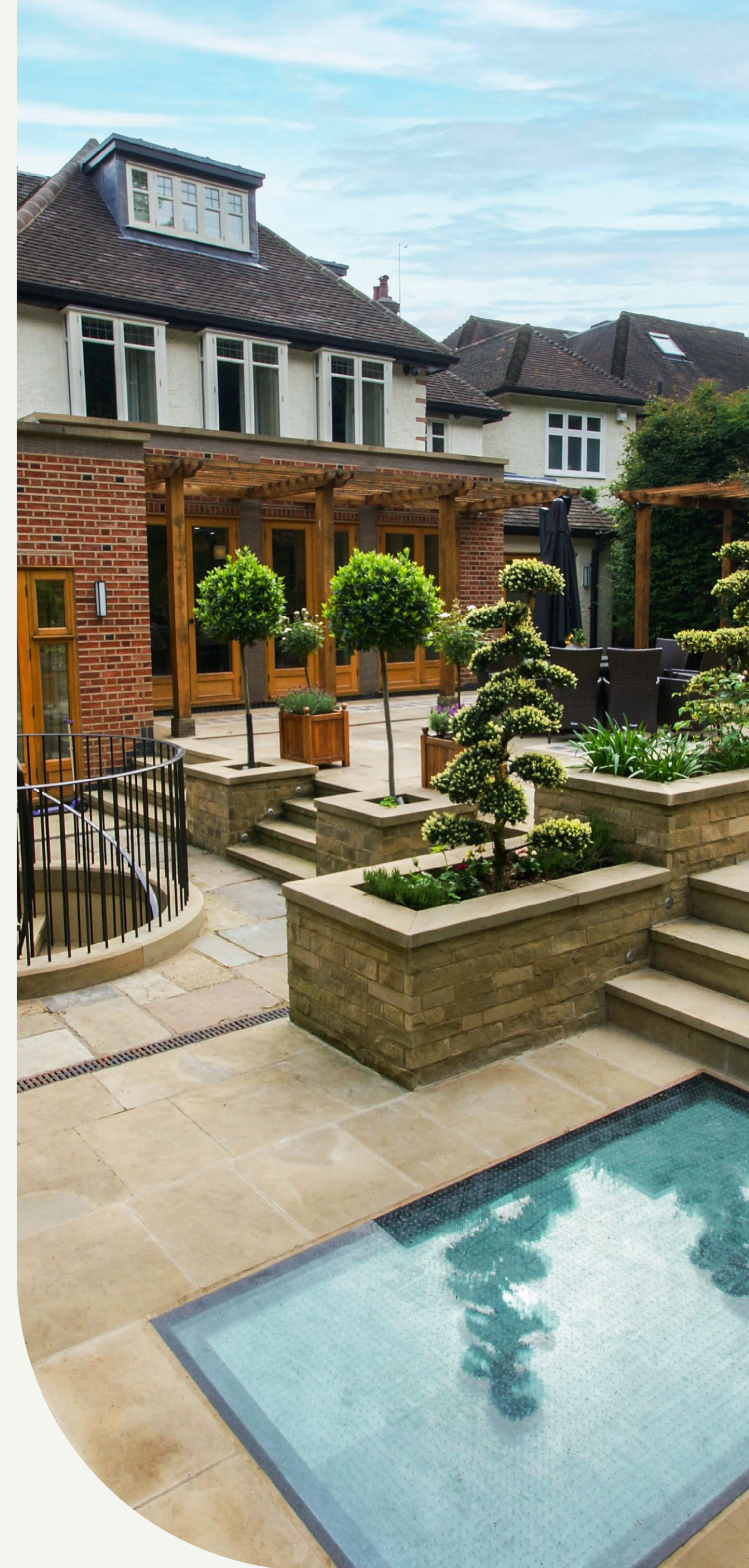
There's little doubt that AI and technology will continue to have a sizeable impact – not just on the regional economy, but nationally and internationally. However, innovation by its very meaning – the introduction of something new – isn't confined to the obvious pairings. Innovation can be seen in a plethora of places.

“Innovation truly comes from our people,” explains Daniel Tweer, managing director at Rösler UK Limited.

“While our head office provides important direction on global issues like sustainability, environmental protection, and diversification, it’s our teams across the company, especially in places like our UK branch and throughout our international network, who drive much of the innovation on the ground. Their creativity and commitment are what power our progress and bring fresh ideas to life.”

Another example of innovation in the making is Duo UK, which describes itself as 'passionate about packaging'. 'We consult on it. Innovative it. Manufacture it. Recycle it. And distribute it world over.' It's the very essence of what the circular economy is all about.

“We’re very curious as a leadership team - we have conversations with customers, competitors and our partners - anybody who we might learn something different from. You have to be that way. It’s how ideas form and where innovation begins.”



¹Manchester City Council, Manchester Digital Strategy

Zoe Brimelow is passionate about packaging. She's one of a trio of family members who are directors – Zoe, Anthony and Dale Brimelow, along with other experienced senior leaders including CFO Mike Cummings – at the helm of packaging consultancy and manufacturer Duo UK. A second-generation family business headquartered in Manchester, Duo was founded by Zoe's uncle and his business partner in 1988 with the ambition of being a trusted business with a passion for sustainable and circular packaging at its heart.

Fast-forward to today and the business has been dubbed a packaging pioneer driving the green agenda and received the royal seal of approval with a Queen's Award for innovation. Where next for this ambitious business?

"We were at the forefront of packaging for home delivery but at that time it was mail order and people buying from catalogues at home. This meant we were well equipped when the ecommerce boom happened, and everyone started ordering online," says Zoe. The company has since grown significantly in recent years, championing sustainable packaging solutions, using recycled materials and bio-based alternatives.

Duo was the first UK manufacturer to use GreenPE, derived from renewable sugar cane, to create bio-based mailing bags. Its GreenPE mailing bags are fully recyclable and provide omnichannel retailers with an alternative to conventional oil-based polythene material. More recently, the company has extended its sustainable-focused packaging solutions into non-food-contact packaging applications.

In partnership with Danish plastic recycler Plastix, Duo has created a new collation shrink film containing Oceanix™ HDPE, a recycled plastic made from maritime waste, such as fishing nets and ropes.

Zoe is quick to address the misconception that plastics are not recyclable, emphasising the option of recycled materials and investing in circular models. Zoe explains: "We have made investments such as £3m to establish Ducllo Recycling in Leeds – a closed-loop recycling facility. We wanted to create more direct ways of recycling post-consumer polythene packaging to increase both the quantity and quality of recycled plastic available to manufacturers in the UK.

"Closed-loop keeps the same types of material together in recycling streams, produces a high-quality recycled pellet and is an effective way of displacing the use of virgin resources. Investing in our own recycling company was a natural next step for Duo, our customers and any UK business keen to utilise recycled plastic in their sustainable packaging strategies."

They've established partnerships to enhance Ducllo Recycling's capabilities and allow the business to support clients to improve their carbon footprint and sustainability credentials.

Zoe is seeing a fast-growing trend of retail clients, particularly listed entities, looking for enhanced data and insights around environmental impact to support ESG goals, and AI may be part of the solution. She said: *"We invested in some data capture technology where we can monitor energy usage and then we aim to calculate the carbon footprint of our individual products as we produce them. This means we have data to offer our clients, from a quotation stage of what the footprint is of this product and the actual once produced. It helps them make better, more informed decisions, which is then helping them with their ESG strategies and targets. We want to take this further, but it's complex to make calculations around different machinery of varying ages. I really see AI being the tool that can enable us to delve even deeper into our data – and that's a big priority for us."*

Duo has a relatively young workforce – with an average age of 40 – for the manufacturing sector and puts a focus on building a supportive environment and culture for employees, including career development opportunities.

"We've devised a people strategy focused on career progression and supporting individuals with life events."



*We're working to **change the perception of manufacturing as an outdated industry**, emphasising the way we can innovate and make a positive impact as a business and sector,"* adds Zoe.

Duo is focused on expanding into new markets, including FMCG, as well as new territories. The partnership with Plastix and development of sustainable and circular shrink films for food and beverage outer packaging is a case in point. The company also has significant international ambitions, having identified growth opportunities in the US to build on its existing client base there. Earlier this year, Zoe was proud to be one of 12 females selected to join the Northern Powerhouse Women's International Networking (WIN) trade mission to the US. This took place in March 2024 to celebrate International Women's Day and involved a host of networking sessions and seminars that supported Duo's international growth.

Closer to home, Duo is involved in community projects in Manchester to improve the local environment, such as cleaning up the canal area and supporting local community groups.

"We believe we'll achieve our ambitions through partnerships and collaboration – like our success to date", says Zoe. *"Our main commitment is to build an innovative and sustainable business for the long term, with a focus on creating a positive impact for future generations to come."*

In focus **Ambition**

Not one of the 200 businesses surveyed as part of Ambition 2025 said that they don't have an ultimate ambition – it's inherent in the North West to want to strive for something bigger, whatever that may look like – whether it's about creating wealth, expanding into international markets, exiting the business, setting new standards for innovation, being a responsible and ethical business, creating a legacy, or creating jobs. But what does it actually mean to business leaders in the region? We found out.

LOFT® is a privately-owned, family business that offers a full-service furnishing solution. Founder Benjamin Hall shares:

“Our priority is to stay in business while operating with ethical and environmental consciousness. We provide a furnishing solution for residential property developers, so we have an opportunity to positively impact everybody that's involved in our ecosystem; our own team, who we buy from, our customers and the end user.”

“The ultimate ambition for the business is to become a fully-fledged nationwide property management furnishing solution. This means we can provide a furnishing solution to the whole living sector - whether that's a school, hospital, prison, apartment or a house.”

“We don't have any aspirations of selling the business and believe it's a point of difference that we are privately owned. Our people are crucial to our success, and we've launched an EMI scheme for our senior management team so they can be rewarded for their role in the business' overall achievements.”

LOFT® has also taken a digital leap in property marketing. The business has revolutionised the design process by introducing digital tools for specifying furnishings.

Hall adds: *“We've invested heavily in digitalisation, using cutting-edge techniques to create photo-real CGIs of living spaces featuring our latest furniture and accessories. We can turn our 3D models into stunning visualisations of furnished properties, allowing*

potential developers, operators, buyers, and renters to fully visualise the space before it's even built. From the layout of the rooms to the fabrics used on the upholstery, our CGIs showcase every detail of our blended living collection.”

“Digitalisation is transforming the world of interior design, and thanks to excellent supply chain relationships, forward thinking product development and cutting-edge digital tools, our customers can access a more efficient process for product selection, which saves time, enhances sustainability and offers limitless possibilities for creativity and innovation for our residential projects.”



Few moments in time capture a sense of ambition quite like the turn of the millennium. This year marks 25 years since The Lowry was opened as a flagship arts venue in the North and provided a catalyst for the successful regeneration of Salford Quays. Fast-forward to today and it's the most visited attraction in Greater Manchester with nearly a million people going through the doors. It's also widely considered a blueprint for how arts & culture can reach and positively impact local communities and the regional economy.

Deputy Chief Executive and Director of Development at The Lowry, Gwen Oakden, said:

"Every year we deliver a varied programme of shows and exhibitions by acclaimed local, national and international artists ranging from Birmingham Royal Ballet's Swan Lake and the National Theatre's War Horse to Britain's Got Talent."



*We recently commissioned a report which found **The Lowry generates £47.7m in GVA for the local economy** and our community outreach programmes deliver **£22.4m in social value.**"*

"We believe this demonstrates the economic power of arts and culture and the importance of taking a long-term view as opposed to making budget cuts in the short-term."

"We're incredibly ambitious about the future and buoyed by the economic and social impact concluded in this report. Looking ahead to the next 25 years, we'll need to continue to attract funding to develop the property and continue to deliver a world-class programme and outreach. We have an amazing team of passionate people to deliver against our ambitions."

Founded in 2009, Hunter Price has grown from a small business to a thriving global company with a team of 85 people. As the business celebrates its 15th anniversary, co-founder Jeremy Winburn and commercial director Allana Holmes also reflect on their ambitions for the future.

"We've come a very long way since the early days when we would buy and sell anything we could get our hands on," recalls Jeremy. *"The first item we bought was a digital photo frame - we sold it and made £36, which was enough for a tank of petrol at the time. That's how it all began."*

Since those humble beginnings, Hunter Price International has become an award-winning business and strategic partner for the leaders in retail, particularly across its core categories: Toys & Activities, Stationery & Creative Play, Accessories & Lifestyle.

The company has built its own emerging & established brands including, Toy Mania, Artistry, Cubs Club & Love the Look, while also working with global

icons of the licensing world, including Paramount, Squishmallows, Mattel, Hasbro and Crayola.

"We've really shifted from a supplier mentality, creating a collaboration culture, building and strengthening brands through purposeful partnerships and brand storytelling," explains Allana. *"It's about creating that connection with the consumer when they walk into a store."* This focus on brand-building is a key part of Hunter Price's ambitious growth strategy.

Over the next 18 months, the business is laser-focused on *"playing to our strengths"* in its core product categories, with plans to expand into new international markets like the US and Europe.

"Our ultimate ambition is to be the partner of choice for brands and retailers who want to make an impact with consumers worldwide," says Jeremy. *"We want to be the place they come to build engaging ranges that really connect with people."*

Achieving that goal will require continued investment in people and infrastructure. The business recently announced the opening of its first ever Far East HQ, in Ningbo, Zhejiang, China.

The opening of the base in China, marks a significant investment by the business and cements Hunter Price's commitment to its customer-first approach it prides itself on. Elevating its customer experience proposition has been a key pillar in Hunter Price's commercial strategy in 2024.



David Evans, **managing director of Stone UK**

"When it comes to our ultimate ambition, it would be very easy to answer the question in terms of millions – a big figure. But, as a business, we've never chased the money. That might be seen as a weakness, but our culture is stronger than our enterprise. What I would like is for Stone UK to be recognised, nationally, as a professional and ethical brand with pioneering products and services."

The business prides itself on doing things differently, creating a unique company culture which has been integral to its success to date.

Allana continued; *“Hunter Price – it’s The Consumer Product Playhouse – as we continue to grow we never want to lose that play factor and fun, collaborative spirit. With creativity at our core, we empower individuality, creating an inclusive environment which encourages collaboration.”*

As the business looks to the future, the sense of excitement and possibility is palpable. *“It’s been a huge year of change and the roadmap for the future is a truly exciting journey to be on.”*

London Lash is another example of an ambitious business. It was founded in 2014 by CEO and Founder Hanna Putjato, a lash artist who wanted to develop high-quality products for fellow lash artists at affordable prices, cutting out the middleman.

After gaining prominence and a loyal following on Instagram, the business grew quickly. But when COVID-19 hit, the company had to adapt, moving away from in-person lash training and education to focus more on e-commerce and B2B sales.

With the addition of a CEO, CFO and CMO to build out the leadership team, the company has undergone significant expansion over the past few years. London Lash has grown from a £4.5 million turnover business to £11.5 million, opening warehouses in the Netherlands and the US to better serve the European and North American markets.

Looking ahead, London Lash will continue its rapid global expansion by localising the customer experience, innovating with high-quality products,

optimising their supply chain across markets. Renowned for its customer service and deep understanding of its audience, the long-term ambition is to become the biggest professional lash brand in the world, supporting lash technicians globally.

Jay Crossland, Chief Operations Officer at London Lash, says:

“We want to put London Lash in front of as many lash techs as possible around the globe, speaking their language, charging their currencies, improving their lead times, and promoting our brand and the industry overall.”

“We were founded in the North of England, and we want to be the biggest professional lash brand in the world. It sounds ambitious but we’re there or thereabouts already in a lot of markets. It’s a big ambition, but not one that’s out of reach.”

“We have standalone websites for our major markets now in the native language, so we can reach our customers in France, Germany, and the Netherlands, for example. We’ve got plenty of digital presence, but we’re also establishing an operational footprint in some markets to establish localised solutions that ultimately ensure that we reach more customers with timely and cost effective solutions. This also has the added benefit of reducing our carbon footprint, which is something we’re taking very seriously.”



Maxwell Watson,
Watson Manufacturing

“Our ultimate ambition is to diversify further, bring in more customers, even open up to the general public. Eventually, we want to create our own products instead of just manufacturing for others. Currently, a lot of our work comes from architects and designers who bring ready-made products; we’re not necessarily designing anything; the only changes that we would make is through the manufacturing process. So, one of our ambitions is to diversify our customer range and potentially create our own products and, with it, increase our market share.”



Ambition 2025

Ambition: a strong desire to do or achieve something. There's no denying that we have ambition in abundance in the North West. The rich tapestry of businesses is one to be revered. We have heard from some of the most passionate and driven people who have a crystal vision, a real sense of purpose, and a desire to enact change – whether on a local, regional, national, or international scale.

As Tom Lovelady puts it:

“Everything in life worth having has its challenges. Yes, nothing is straightforward. If it was easy, then everyone would be doing it.”

“When we do have challenges, whether it be economically, globally or just day to day, we've got the right work ethic that means everyone works together. So, whatever the challenge might be, we just move forward. And as long as you win more than you lose, then you're moving in the right direction.

“We have quite a few non-negotiables as a business. We do things the right way, with the right people, whether that be funders, professional teams, joint venture partners, or clients – we don't just work with anyone.”

It's certainly the attitude, approach and sense of identity that differentiates the North West and its component parts from other areas of the UK. It's this personality that drives ambition and a core feature of our report.

“I came to the conclusion that the inhabitants here are of a different spirit which makes them want to enjoy life a little more.” **Johann George Büsch, 1777**





Pannone

Pannone Corporate LLP

378-380 Deansgate
Manchester M3 4LY

T: (0) 800 131 3355

INT: +44 161 393 9000

pannonecorporate.com

Copyright in this document is owned by Pannone Corporate LLP and all rights in such copyright are reserved.

Pannone Corporate LLP is a limited liability partnership registered in England and Wales with number OC388393. Authorised and Regulated by the Solicitors Regulation Authority. A list of members is available for inspection at the registered office, 378-380 Deansgate, Manchester M3 4LY. We use the terms “partner” to refer to a member of the LLP.