

# Independent organiser

*Emap, UBM Live, REED, DMG et al hit the headlines on a regular basis, but what about the independent organisers that aren't so high profile but, nonetheless, turn out important shows for their sector? In our regular series profiling these perfectly formed operators, we talk to **Ellis Potter**, of Barry Potter Fairs.*

**Barry Potter Fairs was established in 1979 and organises consumer toy collectors fairs across the country.**

## **What is the concept behind your company?**

Toy Collectors Fairs that offer the public a chance to buy collectable toys, trains and models from UK specialist dealers.

## **What drives you to launch these shows?**

Location and quality of facilities are the most important things to look for when finding a suitable venue. The show format works well throughout the country, but there must be good motorway access for visitors and a large conurbation nearby - with the exception of the very largest fairs, we find that most visitors come from around 50 miles of the venue.

## **How did you get into this industry?**

Barry started the business through his own passion for collecting toys and trains. There were very few similar fairs back then and Barry was keen to give other collectors a place to buy toy and models. Our first fair was in 1979 in our home town of Market Harborough and was extremely busy, so we decided to keep trying out new fairs in towns further afield. Our boldest move was a 400 stall event at Sandown Park in 1987 which has built itself up steadily. Last year we took over the NEC Toy Collectors Fair from a competitor, so we are very pleased with how the business has grown.

## **What are the advantages of being a small company?**

We always like to be very approachable and as a family business we feel that many of the exhibitors and visitors are good friends. We can react to changing events very quickly because

decisions are made on the spot. Everyone involved has their say on all aspects of the business.

## **What challenges have you faced?**

A few years ago lots of people were saying the fairs would be hit hard by the internet and by people selling on eBay. That hasn't happened, in fact the internet has helped us reach a greater audience. The fairs offer collectors a chance to get together, have a chat with a real person and actually touch and feel the models.

## **How does your company compete with the big players?**

Having competition is a good thing as it can stop you getting complacent. Advertising is always a step into the unknown, but it can be just as much about maintaining your profile and being seen to spend the money as it can be about trying to attract new visitors through the doors.

## **What is the key to success in this industry?**

Planning is very important. We're running 43 fairs in 2009 and it was a real juggle setting the dates for them all.

## **How do you ensure people come to your shows, having a smaller marketing budget than bigger companies?**

Advertising is always essential, but it's virtually impossible to gauge the response. Specialist publications and local newspapers get the bulk of our budget.

## **Are your shows profitable?**

We always do the sums before taking on a new venue. Very occasionally we'll get it wrong, but the sums usually do add up.

## The M&A Files

*Steve Monnington of Mayfield Media Strategies presents a step by step guide to selling your business*

### **Part Seven: The Legal Process**

For the buyer and seller, the legal agreements are the most boring part of the acquisition process but the negotiation of these is another area where it can fail.



When choosing a lawyer, don't automatically engage the firm who have acted for you for the last 20 years, especially if they don't have any M&A experience. If you work with a firm with a good track record in acquisition work the process will be much smoother.

Legal agreements are not rocket science but sometimes a pedantic lawyer can make them seem overly complicated so choose someone who can focus on issues that really matter.

Once you have agreed the deal with the purchaser, the first document will be the Letter of Intent or Heads of Agreement. You should engage your lawyer right at the start of the process so that they can have some input into this document as it will form the basis of the main legal agreements.

The main agreement will be a Share Purchase Agreement or Asset Purchase Agreement if you are selling assets rather than shares. If you are selling less than 100 per cent of the company there will also be a Shareholders Agreement.

Apart from the calculation of the price to be paid, the most crucial part of the SPA is the Warranties.

This is the purchasers insurance policy that you are selling something you actually own and that there is nothing sinister that will crawl out of the woodwork. Purchasers become very suspicious if sellers argue too much on the warranties. Always disclose anything you think the purchaser needs to know.

It is rare to have a claim under the Warranties but this is the area where lawyers lock horns and where the process can be de-railed. So, be careful but pragmatic.

**Next month: Why deals go wrong**