

SME Export Track 100 regional press release

Thursday 23 May 2019



THREE COMPANIES IN THE EAST WIN PLACES ON LEAGUE TABLE OF BRITAIN'S FASTEST-GROWING SME EXPORTERS

Published this weekend, the 5th annual **Sunday Times WorldFirst SME Export Track 100** league table ranks Britain's small and medium-sized private companies with the fastest-growing international sales.

The three companies headquartered in the **East of England** (compared to seven last year) are all based in Lincolnshire, and include two new entrants to the league table. Their international sales have grown by an average of 65% a year over two years to a total of £32m, and together they employ 124 people.

The top-ranked company in the region is online retailer **Internet Fusion Group**, which features for the first time. It has 13 retail sites across sectors such as equestrian, action sports, fashion and outdoor. International sales rose by an average of 96% a year to an annualised £8.4m in 2017, since which it has acquired surf, snow and skate retailer Surfdomo, and British apparel retailer Country Attire.

Another company featuring for the first time is play equipment manufacturer **Plum**. It sells trampolines and swing sets to customers in 40 countries, including Walmart and Canadian Tire. Exports hit £3.4m last year, helped by operations in Hong Kong and Australia.

The companies in the East appear with well-known businesses from around Britain, including online jewellery brand **Missoma**, popcorn maker **Joe & Seph's**, and coffee shop chain **AMT Coffee**. The latest league table shows that despite the ongoing uncertainty surrounding Brexit, Europe continues to be the most important overseas market with more than four fifths of companies (85) selling there. However, they are looking further afield for future growth – 82 companies are targeting future expansion outside of Europe.

The SME Export Track 100 is sponsored by **WorldFirst**, **DHL Express** and **Heathrow Airport**, and is supported by the government's **Exporting is GREAT** campaign. It is compiled by **Fast Track**, the Oxford-based research and networking events firm.

Jonathan Quin, CEO and co-founder at WorldFirst, the title sponsor, commented:

"At WorldFirst we'd like to be the first to congratulate all the businesses that feature on this year's top 100. International markets present tremendous opportunities for UK businesses and the rewards of being a successful exporter are clear from the growth demonstrated by all the businesses here. That said, there are challenges and risks too and so we should also recognise the brave and committed leadership that has got them to this point."

Liam Fox, Secretary of State for International Trade, commented:

"SMEs are fundamental to achieving our target of increasing exports as a percentage of GDP to 35%, so it is vital we give them the recognition they deserve. The exporters listed in this year's SME Export Track 100 are pioneers whose example should be followed by ambitious businesses across the UK."

Private SMEs in the East with the fastest-growing exports – ordered by rank

HQ location & county	Rank [2018 rank]	Company Activity	Annual int'l sales growth over 2 yrs	Int'l sales £m	Total sales £m	Staff	Year end ‡	Comment
Louth, Lincolnshire	29	Internet Fusion Group <i>Online retailer</i>	95%	†8.4	†15.7	54	Nov 17	Online shoppers can buy everything from surfboards to saddles on its 13 international websites
Ingham, Lincolnshire	53	Plum <i>Play equipment manufacturer</i>	60%	*3.4	*15.2	38	Dec 18	Sells trampolines and swing sets to customers in 40 countries, including Walmart and Canadian Tire
Spalding, Lincolnshire	96 [29]	Welland Power <i>Generator manufacturer</i>	39%	2.1	23	32	Mar 18	Its diesel generators power schools, hospitals and police stations in Kenya and Sri Lanka

‡ Financial year end of latest available accounts

* Supplied by company

† Annualised figure

The national picture

This year's SME Export Track 100 achieved, on average, record-high international sales growth of 89% a year over two years to a total of £833m. Together they employ more than 8,900 staff, having added 3,000 jobs over the period.

The dominant region for company HQs is London (32 companies), followed by the southeast (22). There are 11 companies based in the Midlands and 8 in Yorkshire. Of the remainder, six are in the northwest, five each in the southwest and Scotland, three each in Wales, the northeast and the east of England, and two in Northern Ireland.

The full league table is published on 26 May as a 6-page supplement in the business section of **The Sunday Times**, both in print and in the digital edition, and on www.fasttrack.co.uk.

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PLEASE CREDIT IN FULL: "SUNDAY TIMES WORLDFIRST SME EXPORT TRACK 100"

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Notes for editors

Fast Track has published league tables of the UK's top-performing private companies with **The Sunday Times** for the past 22 years. The company was founded and is run by Dr Hamish Stevenson, who also holds an associate fellowship at Green Templeton College, Oxford University.

League table criteria

Companies have to be registered in the UK and be independent, unquoted and ultimate holding companies. International sales growth is measured by compound annual growth rate (CAGR) over the latest two financial years. Annualised international sales have to be greater than £150,000 in the base year, exceed 20% of total sales in the latest year, and show a rise from the previous year. Companies have to be making an operating

profit in their latest year. Recruitment and payroll firms are required to achieve gross profits greater than £5m in their latest accounts.

Excluded companies include those with total sales of more than £25m (covered by our sister league table, International Track 200), pure property developers, financial trading companies and LLPs.

The research was carried out by Fast Track between January 2019 and May 2019. Most of the companies were interviewed by telephone or visited by the Fast Track research team. The research is based on the limited available data on international sales. Most small firms file abbreviated accounts, whilst others may not disclose geographical sales. For this reason, sales and international sales figures for many companies are not available. There may, therefore, be omissions.

About our sponsors

About WorldFirst

WorldFirst is delighted to sponsor The Sunday Times WorldFirst SME Export Track 100 for 2019.

At WorldFirst we know first-hand that an international business perspective can be very rewarding and it is our mission to support the ambitious businesses that share this outlook. Back in 2004 we were one of the first to see that international payments for SMEs were unnecessarily slow, complicated and expensive and set about developing a genuine alternative that businesses could trust.

15 years on, we're still combining award-winning customer service with best in-class technology and products to make it easier, faster and cheaper for exporters to send and manage their money around the world. Our latest product – The World Account – really is a product built for exporters, enabling them to collect, convert and make global payments all on one simple platform. It's why over 400,000 customers choose WorldFirst.

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About DHL Express

DHL Express is a main sponsor for the third year.

DHL is the global market leader in the international express market, specialising in time and day critical shipment delivery to all corners of the world. It ensures your products are quickly and reliably delivered to your customers all over the world, providing tailored delivery options and returns. DHL also provides expert advice for UK businesses looking to expand into global markets and advises on everything from delivery options on your website to the intricacies of customs duties and taxes.

www.DHLGuide.co.uk @DHLEExpressUK

About Heathrow Airport

Heathrow Airport is a main sponsor for the fourth year.

Heathrow, the UK's hub airport, is home to more than 80 airlines connecting to more than 210 destinations, and every year Heathrow welcomes 80 million passengers. These connections drive the UK economy by connecting British businesses to the world's established and emerging markets.

Heathrow is Britain's biggest port by value for global markets outside the EU and Switzerland, handling more than a third of the UK's exports.

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Exporting is GREAT

The government's Exporting is GREAT campaign is supporting SME Export Track 100 for the fourth year.

The Exporting is GREAT campaign aims to inspire and support UK companies to export overseas or export further. At the heart of the campaign are everyday businesses of all shapes and sizes from around the UK, that are proudly selling overseas and sharing their stories and experiences with other businesses to spark a national conversation about exporting. For information about starting your export journey, or growing further overseas, visit great.gov.uk where you can create a free business profile, access advice, guidance and events, apply for live export opportunities or see how you can sell online.

www.great.gov.uk #ExportingisGREAT