

# Case Study

## Cornucopia Case Study



“*ActionCOACH has given us positivity and energy*”

Cornucopia is a gift shop situated in the heart of Stratford-Upon-Avon in Bards Walk, a covered arcade selling high quality gifts. It has been in operation for 20 years but the current owners Caren and Anthony Goldby took over in 2007. Caren had been managing the shop for a number of years but Anthony had no retail experience at all.

Although they had a good start to their ownership the economic downturn started to affect takings in 2008. The following 18 months were very tough with falling takings coupled with a high prime location rent. Caren and Anthony were working very hard and struggling to see anything positive.

In 2010 The Gift Ware Association approached Caren and Anthony about a pilot scheme they had arranged with ActionCOACH. They had never heard of coaching before but agreed to meet a business coach from ActionCOACH. As Anthony said “We were a bit sceptical at first but when we met our coach we could see straight away that he had knowledge and experience we needed.”

They started having weekly meetings with their ActionCOACH supported by discussions over the telephone. At first their coach helped them to define what they wanted out of the business and where they wanted to go. This proved highly enlightening, as Anthony stated “We didn’t have a clear direction, our coach helped us to find one. He opened our eyes to areas we hadn’t even considered. It was very inspiring!”

When they had clear goals in place their coach then helped Caren and Anthony start making it happen. He worked with them to make sure they had full visibility of all the key metrics that drove the business. This approach reflects the ActionCOACH ‘5 ways’ model of driving profitability and covers everything from sales to margins. As part of this he encouraged them to install an EPOS system. This visibility enabled them to clarify where they made the most money. As Anthony said “We thought we knew what was going on, but the detailed monitoring we put in place showed us that we didn’t, it was a real eye-opener”

Another area ActionCOACH had real impact on was on cash flow, which is the life blood of all retail outlets. Their coach encouraged them to buy from more suppliers when required, rather than just use one or two main suppliers. This has made them more responsive and fluid which has positively improved cash flow.

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ActionCOACH also helped Caren and Anthony to develop additional revenue streams through the launching of an ecommerce website and selling of stock on Amazon and Ebay. As Anthony stated “He pushes us out of our comfort zone and we are doing things we wouldn’t have done before. But it’s always a step in the right direction.”

In order to drive these changes in the business their coach suggested that they take on a part time staff member to free Anthony from the shop floor. This means they are much more organised and have the time to work on the business rather than just in it. Anthony is now very positive “We are at a different level now, we’re more in control. Now we can see potential problems and find a solution.”

This positivity and direction also had a very clear benefit to the bottom line. After years of trying to re-negotiate their rent with the landlords their new found optimism and tenacity was noticed. In April they finally agreed a lower rent with the landlords. A delighted Anthony stated “Our coach’s help and support is really what made the difference. Without the rent change things were looking bleak.”

This sums up the key benefit that Anthony believes ActionCOACH has brought to them. As Anthony said “Coaching has changed our attitude, we are much more positive and goal orientated. We approach things now looking for solutions not problems, it’s become part of our mindset.” Anthony even said that friends, family and colleagues have seen the difference in them. And they are spreading the word about coaching and trying to get other shop owners around them to take part in group coaching sessions. As Anthony remarked “People can see the benefits through us, so they are interested in getting involved.”

The renewed enthusiasm ActionCOACH has instilled in the whole team was clearly demonstrated when they were voted by shoppers Stratford-Upon-Avon’s Best Christmas Window 2010.

Caren and Anthony still have a long way to go to get to the level they want. But they can now see how to get there and have put into place the key building blocks they need. As Anthony stated “We have changed massively and are in a good place now. We have a solid base to build upon and are feeling really positive.”

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