

TRADE PROFILE

IronmongeryDirect

Overview

IronmongeryDirect is the UK's largest online and mail order supplier of architectural ironmongery and has been in business supplying tradesmen, local and national government agencies, builders, contractors, shop fitters and self builders alike for over 40 years.

Having starting out as a small traditional Ironmonger's shop in 1969, IronmongeryDirect now delivers thousands of parcels to tradesmen all over the UK offering over 14,000 quality ironmongery products which are kept in stock ready for next day delivery.

Based in Essex, IronmongeryDirect supplies a wide range of products including door hardware, door furniture, hinges, controls, locks and security, window hardware, joinery hardware, shelving, sealants, fixings and screws as well as many other accessories, tools and materials.

In addition to their own brand range, IronmongeryDirect offer a wide range of products from established brands such as Hoppe, Elfa, Dorma, Union, Yale, Briton and Blum.

Due to its strong growth performance, IronmongeryDirect invested in and moved to new premises in 2011, covering more than 50,000 square feet – double the size of its previous site. The new premises meant that the company could increase its selection of products and improve its efficiency by having all stock in the one location. The new space also meant that IronmongeryDirect was able to install new systems to help with their improved next-day delivery service.

Contact Information:

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Websites:

www.ironmongerydirect.co.uk

Twitter: @IronmngryDirect



Overview continued...

In the same year, as a result of findings from their "Customer Insight" programme, IronmongeryDirect added 1,000 new products to their catalogue and orders placed as late as 7.30pm were guaranteed to be delivered next day.

Over the last five years, IronmongeryDirect has achieved compound growth of over 20% per annum with its financial year end turnover in December 2012 amounting to £18.1 million. This was an increase of over 20% compared to the previous year with operating profit showing at circa 7.6% of turnover.

Today, IronmongeryDirect is proving to be a fast growing, online and mail order business with circa £26million annual turnover, offering a strong customer and delivery service, free returns, online trade accounts and free catalogues.

One of the most recent milestones in the company's history was their acquisition in July 2013 by the Manutan Group, a leading European supplier to business and local authorities. The acquisition of IronmongeryDirect allows Manutan to enrich its product range offer in the B2B market place in the UK. It also enables Manutan to access new types of customer and tradesmen as well as to reinforce its position in the UK market, where it already operates two successful brands: Key, its first subsidiary, and Rapid Racking, acquired in 2008.

Key Personnel:

Wayne Lysaght-Mason -
Managing Director

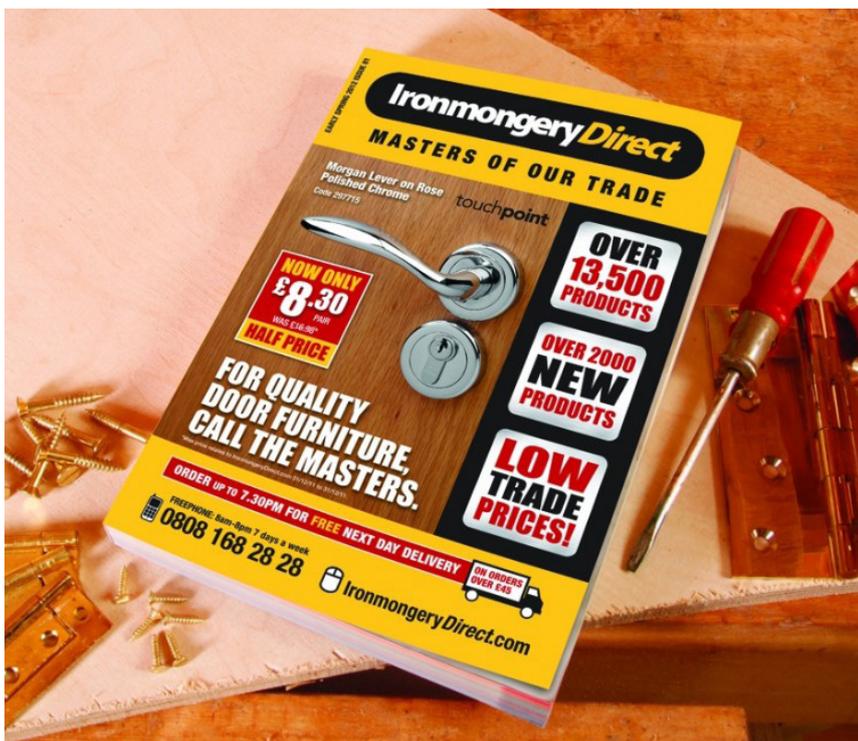
Stuart Wilson -
Marketing Director

Paul Hunt –
Company Secretary & Director

Raj Ramouter –
Operations Director

Helena Marnoch –
Marketing Manager

Charlie Carlton –
Ecommerce Manager



Trading Strategy

IronmongeryDirect has clearly positioned itself as being “Masters of the trade” which reflects the values and expertise of this specialist company. The company aims to offer a good quality yet competitively priced range combined with an excellent customer service experience enabling busy tradesmen, builders, contractors, shop fitters and self builders to shop in the most convenient way possible, at the time that is most convenient to them.

The company’s overriding objective is to achieve attractive and sustainable rates of growth and returns through organic growth. There are four key elements to this growth strategy.

1. Build a comprehensive product range, competitively priced combined with outstanding customer service
2. Communicate effectively with customers and potential customers to maximise sales growth
3. Develop size and understanding of customer database
4. Implement effective training and development to retain employees and deliver on customer service promise

IronmongeryDirect’s current trading strategy focuses on harnessing its multi-channel experience and extending its customer service experience.

The company importantly recognised the increasing trend for tradesmen accessing its website via mobile devices and launched a mobile website, which contributed to a 29% increase in online turnover (see below)

Over the last few years the company has improved many areas of its service offering including introducing a “ No quibble 30-day money back guarantee”, extending the Sunday order cut-off to 3.30pm for Monday delivery, and increasing the range with over 2,000 new products.

These new service offerings, together with a later cut-off for next day delivery and free delivery on all orders over £45, are helping IronmongeryDirect to develop and keep a loyal customer base. The customer contact centre is now open from 7am until 8pm, seven days a week, so

that tradespeople can place orders even earlier for next working day delivery as well as ask for help and advice from the IronmongeryDirect support team.



In addition, IronmongeryDirect has committed to a minimum five year guarantee on all ironmongery products so that customers can be ultra confident that products purchased have been tried and tested for quality and durability.

The results speak for themselves as IronmongeryDirect claims it recruits over one thousand new customers each week. Recently the company has also invested more than £2million in its infrastructure to support future growth and have already started to see strong efficiencies come through from the investment, in both the new distribution centre and business management system.

Wayne Lysaght-Mason, Managing Director, comments “ Having established IronmongeryDirect as the UK’s largest specialist distributor of ironmongery for the trade, we will continue to drive growth throughout 2014 and beyond. Whilst we expect the market to remain relatively flat, we are confident that our plans to further enhance our customer proposition will see us continue to expand our share of the market and grow IronmongeryDirect into a £50m+ turnover business.”

Trading Strategy continued...

Technology/Online presence

Over the 12 month period, January 2011 – January 2012, IronmongeryDirect saw monthly web traffic from mobile devices grow by 600%.

The decision was made to develop a new mobile site that was compatible with Smartphone operating systems including iPhone, Android and Blackberry. Anyone visiting the website was automatically redirected to the mobile site which was designed specifically to engage customers with an easy to browse and clear layout.

Following an additional poll of more than 10,000 tradespeople, which showed that 75% used their smartphones for work, IronmongeryDirect further overhauled their mobile website in 2013 - 2014 with a focus on improving the user experience to access services on the go.

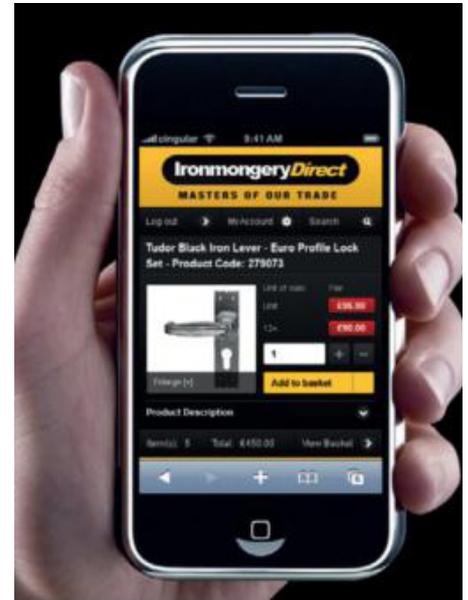
Marketing/Advertising

One of the biggest investments in advertising for the company is their IronmongeryDirect catalogue. The latest "Winter 2015" catalogue boasts over 900 pages and 14,000 products. Orders can be placed online 24/7 or by calling the dedicated 0808 phone number, available 7 days a week from 7am-8pm.

IronmongeryDirect have, in recent years, invested in direct marketing channels including search marketing, trade press, direct mail, TV and Radio which they claim has profitably recruited between 30K – 50K new customers per year.

The company has worked hard to maintain regular coverage in publications such as DIY Week and Builders Merchant News highlighting their growth and ongoing developments. In addition interviews and Q&As have gained coverage in Real Business magazine, Catalogue E-business and Marketing Week.

In 2012 IronmongeryDirect overhauled its branding – the key challenge being to develop a strong and memorable brand personality with a clear interpretation of what a modern day ironmonger should look like. The strapline "Masters of our trade" was incorporated alongside the new brand identity and rolled out across TV and radio advertising as well as press campaigns.



IronmongeryDirect
MASTERS OF OUR TRADE
UK'S BIGGEST RANGE • NEXT DAY DELIVERY
AWARD WINNING SERVICE • MONEY BACK GUARANTEE
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DOOR FURNITURE • WINDOW & JOINERY HARDWARE • SLIDING DOOR HARDWARE • HINGES • DOOR CLOSERS • FIRE CONTROLS • SIGNS • LOCKS LATCHES & SECURITY • CABINET FURNITURE • SHELVING & STORAGE • BOLTS & STOPS • SCALANTS & ADHESIVES • SCREWS & TIE RODS

Stores & Employees

IronmongeryDirect employs more than 100 people and provides funds for employees participating in the Guild of Architectural Ironmongers (GAI) courses. As a specialist trade supplier, the qualifications are considered by the management as essential, not only for staff development but also for the trusted advice that employees provide their customers.

The GAI is the UK's only trade body solely dedicated to promoting the interests of the whole architectural ironmongery industry. At the heart of the Guild's activities is its highly respected education programme, a three year diploma tailored specifically to educate people in all areas of ironmongery.

In July 2013 IronmongeryDirect recruited its first two graduates to its newly-launched 18-month management programme which has been developed to source the freshest talent and to help invest in a strong leadership team for the future.

| Year | Employee Numbers |
|------|------------------|
| 2010 | 84 |
| 2011 | 96 |
| 2012 | 100 |
| 2013 | 103 |



Financials

| Year | Turnover £000's | Operating Profit £000's | Net Margin % | Pre-tax Profit £000's | Turnover Growth % | Notes |
|------|--------------------|----------------------------|-----------------|--------------------------|----------------------|------------------------|
| 2010 | 12,373,140 | 883,900 | 5.12 | 880,622 | 25.1 | Year ending 02-01-2011 |
| 2011 | 14,871,324 | 1,061,675 | 5.24 | 1,048,698 | 20.2 | Year ending 01-01-2012 |
| 2012 | 18,076,218 | 1,366,562 | 5.46 | 1,328,917 | 21.6 | Year ending 30-12-2012 |
| 2013 | 16,201,989 | 682,246 | 2.94 | 673,233 | 19.5 | Year ending 29-09-2013 |

Financial data as provided to Companies House

Note: In July 2013 the company changed its accounting reference date to 29th September 2013 to align with that of new parent company, Manutan International SA. As a result the current year figures cover a nine month period and the comparative figures cover twelve months.

Ironmongery Direct has reported its ninth consecutive year of growth with turnover rising by 22.2% to £22.1 million in 2013. This follows positive year-end results for 2012, which saw turnover hitting £18.1million, up a further 22%.

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Ironmongery Direct recruits two new product managers

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