

Small Business Development Center at UCF Olde Hearth Bread Company



SBDC's Growth Acceleration Services' Analysis Makes a Difference



Jill McLaughlin and Shannon Talty

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Shannon Talty,
Olde Hearth Bread Company

Central Florida has among the country's most delicious, all-natural artisan bread and pastries thanks to The Olde Hearth Bread Company and its owner and hands-on manager, Shannon Talty. Like many entrepreneurs, Talty had started his business on the strength of his passion and talents, and as a result the business has enjoyed success. Even as the business thrived, however, Shannon Talty asked himself if there was more that he could be doing to grow his business. To help him answer that important question, he turned to the Small Business Development Center at the University of Central Florida (SBDC at UCF) and its Growth Acceleration Services for assistance.

As a graduate of the Culinary Institute of America with experience at some of the finest bakeries in the country, Shannon Talty decided to bring high-quality artisan bread and pastries to Central Florida and opened Olde Hearth Bread Company in 1998. As a result of Talty's unwavering commitment to providing the highest quality, natural ingredients and old-world, hand-made processes, Olde Hearth Bread Company has come to provide its fresh-baked artisan breads and pastries to Central Florida's finest hotels, restaurants and caterers. With further growth opportunities available for Olde Hearth Bread Company, Talty began working with the SBDC at UCF's Growth Acceleration Consultant, Jill McLaughlin, to help devise plans to accelerate future growth.

The Growth Acceleration Services offered by the SBDC at UCF are designed to provide in-depth professional business consulting, at no cost, to qualified emerging and growth businesses in Florida by delivering the tools, strategies and expertise businesses need to accelerate the growth and success of their business. Talty recognized the value of the service right away, saying, "The Growth Acceleration service is exactly what a young entrepreneur like myself needed. I had the dream and the skills to produce the products I wanted. What I was lacking was someone who could objectively look at my business and offer constructive advice and show me what I am missing. The program has shined light in areas that needed to be looked at and considered today not tomorrow."

The Growth Acceleration consultant provided an in-depth financial analysis of the business and identified key performance indicators to monitor performance, as well as identified strategies for new business development. According to Talty, "Before I began working with Growth Acceleration, my typical accounting procedures were to print out a P&L for the month and look at what jumped out at me compared to the previous month. The SBDC's Jill McLaughlin used our financial results and her knowledge base to produce a report with financial ratio analysis that was interesting and eye opening. I had heard of a lot of these ratios but was unfamiliar with what they really meant. For her to explain their significance and tie them back to your particular industry shows you where you are doing well and where you are underperforming."

Growth Acceleration Consultant McLaughlin recommended strategies and tactics to optimize cash flows and achieve financial goals. "Other than an opening budget, we have not been working off written goals. We have been more reactive than planning oriented. This is not the way to sustain success. For 2013, the SBDC's Growth Acceleration Services are helping us to produce a budget and identify accountability for our growth and success."

With record sales in 2012, Olde Hearth Bread Company is well positioned for further growth. They will continue to work with the SBDC's Growth Acceleration Services to implement their growth strategies. Talty said, "One of the other great things about this program is they don't just hand you a laundry list and say 'good luck.' They are here to help you achieve your goals. I highly recommend all growing businesses reach out to the SBDC at UCF and the people who make up the Growth Acceleration program. When you see what they can do and realize there is no out of pocket cost, it seems almost too good to be true."

The Florida SBDC's no-cost Growth Acceleration services are available to companies throughout the state. To qualify for the services, the company must have growth as a goal, be in operation for at least three years, have annual revenues ranging from \$500,000 to \$10 million, and employ five or more workers. Florida SBDC Growth Acceleration consultants are available statewide to provide assistance to qualified emerging and growth business who are looking to advance. Specifically, the SBDC at UCF Growth Acceleration services consultants will provide high level consulting of 50 – 100 hours (fair market value of over \$10,000) to help qualified SMEs develop sustainable growth strategies.

For more information about the SBDC's Growth Acceleration services, contact SBDC at UCF Regional Director Eunice Choi at 407-420-4850 or echoi@bus.ucf.edu.

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