

# Veronica's Snacks

## Veronica Kenneally

### **What does the company do?**

Veronica's Snacks is a range of low-fat, baked crisps, which are healthier versions of favourite savoury snacks. We also make gluten free crisps and veggie crisps. I'd always been passionate about good, wholesome food and wanted to deliver munch happiness with less of the not-so-healthy stuff, so people with dietary restrictions can enjoy savoury snacks too. Our snacks are widely available and we have recently started producing own-brand ranges for supermarkets in Ireland.

### **Why did you engage a part-time FD from the FD Centre?**

When the business grew rapidly, we looked for funding to expand and secured it from range of investors. We realised at our first Board meeting that we didn't have the level of finance expertise in-house that these investors expected. One of our venture capital Board members recommended David from the FD Centre.

### **What difference did the part-time FD make?**

By immediately changing our budget structure and producing accurate financial forecasts, our investors were happy. David's experience and senior financial expertise meant he became the link person that we needed to bridge between day-to-day

operations and the Board of Directors.

### **What particular tasks did the FD tackle in your business?**

David first took on control of cash flow and helped us to make some key decisions on costs. I was driven and excited by developing the range but as a start-up, I didn't have finance or strategic expertise to manage the growth phase of the business. David changed the information packs that we presented to the Board, so they were more professional and highlighted the key performance indicators.

### **What were the FD's key skills?**

David has the skills to deal with our investors and is also able to relate to owner-managers running their own start-up business. David has big business strategic experience so has guided us on how to develop the business. Following his advice, we focused on rebalancing the business between Veronica's Snacks and producing healthier snacks for supermarkets.

### **Why did you choose a part-time FD over a full-time employee?**

We didn't need nor could we afford someone full-time. I like the fact that our FD has senior finance expertise and is linked to the FD Centre's successful international network, which David can access for us if needed.

### **What have been the benefits to Veronica's Snacks?**

At the beginning, our part-time FD brought immediate stabilisation to cash flow and renewed investor confidence in the company. The benefit over the years is that we have big business experience that we rely on totally and have a quality finance function. He takes on board my gut instincts on how to develop the business and then frames the options in financial terms, encouraging us to be more strategic. David also effectively manages both kinds of relationship, which is so important to successfully steering a growing business - the business owner and the Board.

### **What are the benefits to you as the business owner?**

David's personal support has been hugely valuable through the ups and downs of running your own business. I no longer dread Board meetings because I'm well prepared and on top of the numbers. It's given me more confidence in my plans for the future and I know that I can rely on our FD to be in my corner wanting the very best for this business.

### **Would you recommend hiring a part-time FD?**

Absolutely, I would highly recommend the FD Centre, especially to owner-managers.