



Pictured: Thom Hetherington

Rising stars

Steve Monnington of Mayfield Merger Strategies continues this series focusing on Manchester organiser Holden Media and its alternative take on exhibition organising

Thom Hetherington doesn't see himself as an exhibition organiser. His first introduction into media, was a magazine telesales job where he met Andy Clayfield, who would become his long-term business partner

Hetherington moved to Mondiale Publishing, working on nightclub and bar magazines, where he got his first taste Manchester's

developing restaurant and bar scene.

Various jobs followed including a start-up website for the restaurant industry – therestaurantgame.com.

"It tanked spectacularly and all the investors lost their money rather quickly," Hetherington recalls.

"However, the company moved the concept offline and created Restaurant Magazine, launching events

and awards. I realised at this time that I loved the restaurant industry and that publishing and events were a means to access it."

After a few years he realised that he was tired of working for someone else. "Neil Thackray at Quantum Business Media wanted to sell his Northern Restaurant and Bar (NRB) in Manchester so I took the plunge and set up Moorfield

Media with Andy with the intention of buying the show."

The bank pulled their funding

The acquisition was almost de-railed when the bank pulled their funding at the last minute. Despite this, they still managed to pull off the deal, investing their own money and promising to pay the balance out of profits over the following five years.

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“We knew that the people in the north had to feel that it was their show and that required investment. We increased the revenue by 250 per cent over four years which allowed us to attract the well-known chefs and a better calibre of exhibitors.”

Their experience with the show made them realise that there was a market for northern derivations of London based events. “We worked with Tim Etchells and created RSV North and in 2006 we created the Buy Art fair. Art had become one of my passions after I started buying art with the money left in my grandfathers will and I realised how hard it was to buy decent art in Manchester. We also had to contend with the suspicion of the art world but through tenacity we have built the largest contemporary art fair outside London.”

At this stage Hetherington had created two event businesses which reflected his two passions – art and food. Unfortunately, success

was short-lived as the financial crisis hit in 2008.

Revenue for NRB and their other shows collapsed over two years. “We became weighed down by lack of cash flow and did all the things people tell you not to, taking on huge credit card debt, personal loans and re-mortgaging our houses. In 2011, we realised it wasn’t enough and Moorfield Media went into liquidation.” Hetherington’s father, who had helped them with funding at various points, encouraged them to start again and, with a small pot of money from a friend who became a minority shareholder, Holden Media was born.

They re-thought the business

A period of reflection followed. “We had a good hard look at how we had been running the business and realised that we had

always concentrated on sales as the primary growth driver. Instead of a sales organisation with marketing as a support service, we became a marketing and content-led organisation with a ratio of two marketing people to one sales person,” said Hetherington.

NRB used to be a typical traditional exhibition with a black tie awards dinner. NRB 2.0 is an exhibition with a series of additional events such as the Top 50 Power list, Too Many Critics, a charity dinner where food critics cook for chefs, and NRB future – a networking event for emerging chefs.

Both NRB and the Buy Art fair are products of the north of England and, because the niches are a lot smaller than they are in London, the events have to be more collaborative and knit different audiences together to give scale. “We shift our focus on a six monthly basis from a trade food and drink show to a consumer art fair and back again. Every time we make that switch we question everything and that’s what keeps both events fresh”.

People are affected in different ways by the business failure and Hetherington now has a very different perspective. He says: “Looking back, I thought that growth was

the ultimate answer but I realise now that I was on a treadmill. The recession and everything that followed have made me realise that what I really enjoy is running a tight, agile business with a talented, committed and loyal team, running projects that we are all immensely proud of and allowing time to see our families grow up rather than continually chasing growth through ego and blind ambition.”

Hetherington and his team have picked their way through initial success, company wipe-out and a rebuild and have created a business which has trebled in turnover since 2011 and which reflects their passion. Hetherington has no desire to create exhibitions in new sectors simply because he sees a gap in the market. Instead he prefers to develop his culture and food consultancy business with city councils and property developers and to invest in start-up hospitality companies. “The biggest asset that we’ve built up over 25 years isn’t necessarily our exhibitions, it’s the depth and quality of our relationships and knowledge which we have in our two fields. We have focused on how to generate more revenue from this, so it has become a self-perpetuating machine,” he concludes.

