CHIPTECH: GOING FOR GROWTH

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Case study: Chiptech

The story so far:

As someone who has run a business for over 20 years, Graeme Moore knows all about going for growth. And, as Chiptech embarks on the next phase of its journey to international presence, he can look back on a rewarding couple of years working with Paul Beare Ltd to establish a UK-base for the next step.

"We are a telecare provider, which means we design personal digital care products for those in need of contact services. Our products are sold around the world and we lead the way in what's a growing market," he says.

A true NZ success story, Chiptech had originally tried to establish a UK presence some years previously, but by 2019 it was felt the time was right to try again. That meant connecting David Hammond, Chiptech's CEO in the UK, with a knowledgeable firm to get things started.

"Paul had done a tour with Trade NZ and we felt it was a good fit," says Moore. *"So we made contact to see if he could help us in the next step in the journey.*

"And for the past three years we've worked together really well."

Once engaged, Paul and the team set about guiding the Chiptech team through the process of setting up in the UK. In practice, that meant making sure that the business set off on the right path in areas including tax, payroll, accounting, pensions and banking.

"We didn't have anyone in the UK office for the first year and so we had help with the Xero accounting system," Moore recalls. *"Our accountant in NZ liased with Paul and that helped establish good, open communication over issues like transfer pricing, so it was great to get that set up."*

Because as Moore points out, despite many similarities in language and custom, NZ and the UK are different. *"We have our way of doing things so there can be mismatches and misunderstandings between the two countries. So in business it's great to get things ticked off once and then left to themselves until you need to revisit them."*

"And with some issues, like employing staff, some of the

language used can be different so that requires careful handling – there are a lot of little things you learn as you go along, but it really helps to have someone there at every step of the process."

And the differences are often hidden: Moore explains that despite the UK enjoying a reputation for having a sophisticated and service-led banking ecosystem, actually getting started on basic services can be tricky.

"It was difficult for us."

"We approached a couple of UK banks in NZ and filled in lots of paperwork and we got official seals and everything else. And then ultimately, for whatever reason – Covid and Brexit, AML considerations – our planned banking arrangements were tough to secure. "Thankfully through the connections that the team at Paul Beare have with UK banks, we got there in the end, much to our relief."

Despite embarking on what turned out to be a long process over a couple of years, the team at PB Ltd refused to give up on what could have been a real stumbling block. *"Thankfully we were able to operate through Paul Beare's trust account on a provisional basis,"* says Moore.

"But of course we needed our own account, and Glenda went above and beyond in the assistance she gave us to get that set up and we really appreciated it. We couldn't have done it without her."

So, as the Chiptech journey continues – plans are afoot to put a more permanent finance function in place in the UK office – Moore says the mood is upbeat: *"We're doing well and we've got lots more opportunities to look forward to. We're really happy with where we've got to and working with Paul and the team has been fundamental to that."*

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