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is the UK's biggest export market



64%

of UK small businesses intend to invest in their business this year
SOURCES: CLOSE TREASURY/ICM

Sweet success

ENTREPRENEURSHIP How shared objectives turned a business venture into a piece of pie

Kenny Burts is a man devoted to key lime pie. Introduced to this American regional speciality by his grandfather at the age of nine, he refined his own recipe in the mid-80s and nearly everyone who tasted his pies told him he should sell them.

Burts was working as a bartender and began making pies part time in his apartment. He did his own marketing, sales, manufacturing and delivery to individuals and restaurants, who raved about his product and kept coming back for seconds.

"I was making pies, I was delivering pies and I was tending bar," Burts says. "I was getting two hours' sleep a night, setting three alarms and keeping the lights on so that when I woke up I wouldn't go back to sleep. I knew at that time that nobody in their right mind was willing to do this, but that was my competitive edge. I used to make deliveries as far

west as Birmingham Alabama, 150 miles away, with a couple of cases of pies. Nobody would have done that - nobody."

ICE OR OVEN

Working like that, Burts had to make a decision. Should he quit his bartending job and commit to squeezing the most out of the key lime pie business? One meant a stable income, the other was his passion. Relief came in the form of a phone call. Through a friend, Burts had been introduced to executives with California Pizza Kitchen, a hip national restaurant chain. They liked his pie so much that they wanted to offer it in all their restaurants.

"I knew right then that I was ready to take the plunge," he says. "I ran down the street to my dad's place and he said, 'Son, you've got to be careful with big customers - they can make you or break you.' He was right. With strong commitment on their part and strong delivery on our part, they made us."



Proof of the pudding

A slice of Kenny Burts' famous key lime pie. Kenny (below) presents his five millionth pie to his father, Ransom Burts

TASTE FOR INVESTMENT

Prior to the call, the venture had been completely self-funded. But to serve California Pizza Kitchen, Burts began to consider raising capital to fund a more professional facility than his apartment could offer. Almost immediately, he faced another decision that was more difficult than the operational aspects of selling or making pies.

"I didn't have the luxury of financial backing, which forced me to be sure I had a market (and income) before I could do anything. Now I needed to be crystal clear - what was I willing to part with for an investor? If I made a mistake, I had to make sure it would not wipe me out."

Burts ultimately built a partnership with an angel investor, an individual who shared (and invested in) his vision, his time horizon, his plans for growth, and his

taste for key lime pie. Based on shared objectives, the relationship has remained sweet for 18 years.

EXPANDING THE PIE

The recipe for success has worked. In addition to California Pizza Kitchen, Burts was able to build an early partnership with Longhorn Steakhouse before they went public, and grow with them as they expanded across the country. Burts' pies are now available on both sides of the Atlantic and he has the capacity to produce 6,000 a day. In spite of the success, Burts assures us that the firm, now called Kenny's Great Pies and which celebrated its 20th anniversary in 2009, is still making key lime pies according to exactly the same recipe and using the same fresh-squeezed key lime juice that earned his early rave reviews. ●



details

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