

THE MONTH END

EPISODE SIX

Wild Friends

KEELEY TILLOTSON



SHOW NOTES

SPEAKER BIO

Keeley Tillotson is the co-founder of **Wild Friends**, a nut and seed butter company. She and her co-founder (and best friend!) Erika started Wild Friends in their college apartment at the University of Oregon over 10 years ago. They both pretty much lived off of peanut butter at the time and got curious about making their own after they ran out one day. Ten years later, the company has grown and Wild Friends is now available nationwide. And yes, they are still best friends!



TAKEAWAYS

Sales Channel Advice

- Wild Friends started out delivering peanut butter locally on their bikes and then got into farmers markets. They got so much feedback in those early days. They then started to sell on eCommerce. That channel is very important to have because they are the buyer, they control everything, and they get direct feedback. EComm. is a great way to learn about your customer early on!
- They eventually got into retail about a year later and sell through the big distributors. From Keeley on getting into distribution, "There are some things you should just jump two feet in on; like selling on eCommerce, because you control it. And then other things like selling to UNFI and KeHE where you should talk to a lot of people and learn as much as you can because the early mistakes with those big, big distributors could use up all of the cash that you have."

TAKEAWAYS (Cont'd)

Sales Channel Advice

- One thing that Keeley advises companies to do for retail is getting product into your local chain stores and letting it be there for a year. Learn how fast it turns when you're promoting it and learn how fast it turns when you demo it. She explains:

"Doing little retail tests is painful and slow, but that will help you be sustainable for the long term. And you'll be a lot happier in five years than those other companies that blew up without testing their assumptions."

Metrics That CPG Businesses Should Be Reviewing

- We really only care about a few things: what's our top line, what's our promotional spend, and what's our profit after COGS. And this year we've been super focused on margin.
- ECommerce has grown organically, but we care about our product margin on every channel because everywhere we sell that product we see the benefit of margin. That helps us on every channel so let's put our energy in making the margin better.

Supply Chain Advice

- We've definitely evolved from the single food processor in our apartment. We knew right away that the type of product that we have is a very machine intensive product so we needed a co-packer. We found a tiny co-packer in Fresno, CA; so tiny that we were working on the production line adding our own ingredients. Now we're able to work with much bigger co-packers.
- Recently, since margin is so important, Wild Friends ended up partnering with a co-packer that has invested in them, and they have a very symbiotic relationship. They've been able to integrate operations into their business in a way that has transformed the company.

CPG OPEN BOOK FINANCIALS ADVICE:

- The best business experience that you can have is looking at a P+L and balance sheet. It's important to me that everyone cares about the performance of the business and they can put it into numbers. Erika and I are naturally transparent people; we're not secret keepers so I want everyone to know about the health of the business.
- "One quick tactical tip I'd give to people wanting to teach financials is to have a 'finance camp', where you spend an hour every day for five days going through a different financial section each day, and you give a tiny bit of homework. That sticks so much better than a once per month review because you have five straight days of just revisiting."



CPG BUSINESS DO'S AND DON'TS

CPG Business Do:

Do always work to become better about delegating! It's so hard for business owners. And it's a two way street. You've got to learn to delegate and you've got to learn to trust people. It takes work to become a better delegator and a better manager and to give things away. That's something that you will have to work on, it's not just going to come to you.

CPG Business Don't:

Don't over analyze decision making! And don't try and get consensus from everyone. As an entrepreneur, you've got to make fast decisions. You have to make a decision and you have to be ok with some people not being happy with it. Building that confidence takes time, but fake it 'til you make because you'll look back and be proud that you made the decision that you knew in your gut. Trust your gut.

NOTABLE SHOW QUOTES

From Brad:

"You don't need to make the 100% 'right decisions' in years one or two. You need to make the decisions with the data that you have at the time."

From Keeley on Starting Out:

"The most important thing is just to see if people want it."

"Don't sweat the systems at the beginning. Just get something up. It doesn't even have to look good. Get it up and don't waste time!"

From Keeley on Going Into Retail:

"Retailers make things very difficult to set up so small businesses will have difficulty thriving. Not on purpose, but it's just a very old school industry."

From Brad on Starting Out:

"Don't just go out there without a plan."

A Lesson That Keeley Has Learned:

"Profitability matters in CPG and it's not always talked about. It's a really unglamorous side of business. In the last 3-4 years - our most successful years - have been because we've refocused on profit in every channel."

From Keeley on Co-packer Relationships:

"Those relationships can turn toxic when they're so transactional. So anything that you can do with your co-packer to feel more symbiotic goes such a long way for a small business."

From Keeley on Cash Flow:

"There's no better way to learn the difference between revenue and cash than running a small business."

From Brad on Using Resources:

"The finite resources are time, talent, and money. So how do you optimize those and create the most efficient situation to help you take your business where you want it to go."

BUY WILD FRIENDS PRODUCTS HERE:

- Wild Friends Foods.com ([their website](#))
- Natural and Traditional Grocery Stores Nationwide
- Amazon

KEELEY RECOMMENDS:

Wild Friends [Classic Creamy Peanut Butter](#). See below:



DISCOUNT OPPORTUNITIES:

Sign up for their email list for 10% off your first purchase, and receive other special deals [here](#). They promise they send fun emails - so it's a win-win!

Not Sure Which One You Should Try First?

You can find your flavor by taking their finder [quiz here](#).

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