

Wheels 4 Sure



About the business

Wheels 4 Sure is a car leasing business that was founded in 2012 in Kent. It has grown rapidly from an average of £10,800 per month in lease income during 2013, to an average of £97,400 per month by the end of 2014.



CEO and Founder
Reginald Larry-Cole



Head office
South Godstone,
Surrey

+855%

Average growth in
lease income – 2013-
2015 (2015 projected
income based on live
opportunities)

+320%

Grown from five people
in 2013 to 21 today

Headcount growth
(past three years)

Passing on the reins

As the business was growing during its first year, Mr Larry-Cole began to gradually remove himself from its day-to-day running, staying at home longer to spend time setting strategy, and taking time to build relationships with legal and accounting advisers as well as other business owners: "This led to a few of the other guys in the small team we had at the time taking the reins and responsibility," recalls Mr Larry-Cole. "It's important you can entrust that to a secondary team of managers early on."

Embedding the vision

Placing trust in his people and involving them in the strategic direction of the business is something that has been core to Mr Larry-Cole's talent management. "I created a weekly staff meeting to share the vision of why we're in business beyond making a profit and what we're trying to achieve in terms of growth objectives," he says. This even came to form part of the firm's approach to recruitment – managers would invite job applicants to these meetings ahead of interviews, and one recruit even attended them consecutively for five weeks.

Adaptable people

One of the most important things Mr Larry-Cole has looked for in recruiting is people who will fit into the start-up environment, whose ambitions match that of the business: "We need a willingness to learn and adaptability, as it gives us the agility we need," he explains. "We're not interested in people who are just there to pay their bills." The company's training programme is core to this too. Mr Larry-Cole sets group reading tasks as part of this, aimed at developing ambition and drive, and educating employees on what it takes to be part of a small team in a fast-growing entrepreneurial business.

Innovative approach to finance

Mr Larry-Cole has found an innovative way to finance Wheels 4 Sure that frees him from the constraints of traditional financing routes. "If you talk about normal banking/funding routes, you would either have somebody coming in taking equity or someone backing your assets based on invoice which is limited in terms of your growth, because you have to wait for that asset to start working for you in numbers before getting some

cash to fund the business. We've found a way to structure everything whereby, just getting the asset on the road, gives us money as well," he says.

Leveraging partnerships

As part of its successful marketing strategy, Wheels 4 Sure has established and developed relationships with firms in related areas. For example, it has become a preferred partner for Uber, the app-based transport

network, providing vehicles to taxi drivers who join the network. "We also have a nationwide dealer referral with one of our main manufacturers," says Mr Larry-Cole. "If you're in Glasgow for example, but went into this particular manufacturer and for some reason – perhaps due to tightened credit criteria – they can't help you, they will refer you to us to see whether we can supply you with a vehicle on the lease terms that we have," he says.

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Reginald Larry-Cole, CEO and Founder of Wheels 4 Sure