

Kirsty Henshaw on Dragons' Den, 'skyrocketing' sales and expansion plans

A former Dragons' Den contestant has opened the door for private equity investment with her free-from brand set to "skyrocket" by the end of 2024.

Kirsty Henshaw established Kirsty's from her kitchen table in Preston in 2009 and has now set her sights on reaching a turnover of £25m within the next three years.

Despite being told by a bank that she "had no chance", she secured the backing of Dragons Peter Jones and Duncan Banatyne after applying for the 2010 series – having polished off a bottle of wine to help with the nerves.

Speaking exclusively to BusinessLive, the entrepreneur has revealed the impact going on the hit BBC show had on her company, her growth plans for the future as well as the possibility of opening a new factory closer to home in Hale.

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Kirsty, who serves as her company's managing director, bought out her Dragons in 2013 with her business partner Mike but the impact they had on the fledgling firm is still being felt today.

"It was quite a long time ago but it's something that you will never forget the details of", she said.

"I set the business up with the remnants of my student loan and with cash I got from working in a bar so it wasn't exactly the best foundations for setting up a brand.

“But it did make me very savvy with money so I’m pleased with that as you see a lot of start-ups just having cash thrown at them from day one and it doesn’t actually do you much good to be honest.

“I set the business up on a shoestring budget and we got national listings to produce products but we had no capital whatsoever to fund the first orders.

“I spoke to a bank and they were very much of the mindset of ‘you have no mortgage, no home and you have no chance’, basically.

“I decided to apply for Dragons’ Den, after a bottle of wine, as it was desperate measures at that point really.”

On whether she would do anything differently if she could start again now, she added: “Even though things have been hard at times, there has been a lesson with everything I have ever done.

“I would not change anything about what I did, and that includes going on Dragons’ Den.”

The latest series of the hit BBC One show is drawing to a close and Kirsty shared her advice for any budding entrepreneurs considering following in her footsteps.

“I would always say to make sure you know everything you can about your business, however big it is, be all over it”, she said.

“They are making a TV show and ultimately they are thinking about the viewers and it’s either going to be positive or negative – there is not usually a middle ground.

“If you know everything then you won’t be caught out and don’t exaggerate your turnover or valuation.”



TV Dragon Peter Jones
(Image: BBC)

The Covid-19 pandemic impacted businesses across the UK in all sorts of different ways.

Kirsty's was among the lucky ones and was still able to grow its turnover by more than 11% during 2021.

However, the MD said it should have been "so much better" and that things are about to "skyrocket".

She said: "It should have been a lot more than 11%. That was because of Covid and shortages left, right and centre so we should have had a really good year.

"2022 will be about 20% growth on last year but it will start to skyrocket in 2023 because of all the new machinery and new kit that we have bought.

“By next year we should be around £16.5m in turnover.”



Kirsty Henshaw, MD of free-from brand, Kirsty's
(Image: Kirsty's)

The factory in Yorkshire will allow the business to reach a turnover of £25m but Kirsty has no plans to stop there and is already drawing up plans to open a new base closer to home.

“Within three years we will be at £25m turnover and we will be at a limit where we will need to build a bigger factory”, she

said.

“When we get to £25m that will be as much as we can get out of this site.

“We will probably keep the site in Yorkshire because that’s where all our staff are but there is a lot of opportunity for another site in Warrington or Manchester.”

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The business is currently privately owned by Kirsty and her business partner.

It’s been just them since the departure of the Dragons in 2013, but the MD has revealed she is open to the possibility of welcoming external funding to help her business reach the next level.

“We are still privately owned by myself and Mike but we may get to the point where we look at bringing in an investor or another source of funding”, she said.

“We would consider private equity funding or an angel investor but it will be with an entity which is like minded and possibly in the same industry.

“We won’t just go with anyone, it has to be the right strategic move for us.”

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