

# Sussex Beard Oil Merchants



[Sussex Beard Oil Merchants](#) is a small business located in Sussex, New Brunswick founded by entrepreneur and beard enthusiast Matt White. The company produces a variety of all-natural men's grooming products including soaps, conditioners, brushes, shaving balms, mustache wax, and its signature beard oil.

The company saw revenue of roughly \$30,000 in its first 16 months with a profit of approximately 8.6 percent. This early success was bolstered in the fall of 2015 with a successful television appearance on CBC's *Dragons' Den*. Opportunities NB (ONB) is thrilled to have played a key role in this small business success story from its beginning.

## Building a Relationship

When ONB first met Matt White in June 2014, he was passionate about both his business and the entrepreneurial spirit he saw in New Brunswick. The product was strong and White was keen to begin exporting beyond the region; what he lacked was confidence in his own business acumen. His initial meetings with ONB were focused as much, if not more, around building confidence and trust as they were around business coaching and discussions of financing.

## The Journey Begins

With business counselling from ONB, Sussex Beard Oil Merchants was—within its first 18 months of operation—able to:

- Hire a financial management consultant—referred by ONB from its list of qualified organizations—to assist the company with inventory management
- Retain the services of an accountant

- Connect—again via an ONB-qualified referral—with [LearnSphere](#), a New Brunswick-based training and learning solutions provider. LearnSphere offered White additional export development support, and has worked with him to launch a newly-revamped version of [SussexBeard.ca](#) in order to prepare for increased export activity.

## NBIF Breakthru and the Road to the *Dragons' Den*

With strong encouragement from ONB, White and Sussex Beard Oil entered the New Brunswick Innovation Foundation's (NBIF) [Breakthru competition](#). That program offered access to a Business Boot Camp where he would learn more about creating a formal business plan and bringing his products to export markets.

This proved to be a crucial step for the company on two levels.

Not only was White able to complete a finished business plan but that missing ingredient—confidence—finally materialized.



*"The whole Breakthru thing was such a terrific experience. Honestly, it was one of the first moments where I became comfortable being referred to as an entrepreneur. There was a point where I was uncomfortable with that term; I felt I didn't deserve it. In my mind that was a term for people involved in bigger stuff than what I was doing. When you're around these mentors and entrepreneurs, however, you realize that you're doing a lot of the same things."*

Due to his participation in Breakthru, White was given the opportunity to audition in front of *Dragons' Den* recruiters for a chance to pitch the series' five venture capitalists on air. ONB continued to work with White, helping him prepare for both his audition and final televised pitch. After a successful audition in Saint John, White moved on to Toronto where his episode was taped in the spring of 2015. The new business skills he had developed and the boost in confidence he had received from his ONB relationship was beginning to pay off.

*"ONB would suggest things, and show me programs like Breakthru, and my default response was to say I'm not doing that. But the more [Business Development Executive] Emily [McGill] talked about this stuff, and encouraged me to participate, the more I realized she was telling me to stretch; to do things differently. With ONB's encouragement, and through them connecting me with the right people, I really managed to change my mindset and hit that next level."*

## New Investment and an Increased Profile

Matt managed to secure new investment in Sussex Beard Oil Merchants as a result of his *Dragons' Den* pitch. [\[Watch Matt in action here.\]](#)

Two of the show's "Dragons", Michael Wekerle and Michele Romanow, agreed to an investment of \$65,000 for 30 percent of the company, with Wekerle asking for a five percent royalty for the first five years. Romanow's background in e-commerce (she co-founded

Buytopia.ca and SnapSaves, the latter acquired by Groupon in 2014) makes her a particularly exciting partner given White's focus on exporting product via online sales.



As a spinoff of his *Dragons' Den* appearance White was approached by Canada Post—one of the show's major sponsors—to be featured in a commercial showcasing his use of Canada's primary postal operator for shipping his products.

## The Future

Working with small businesses still requires big commitment on the part of ONB. The time invested in working with Matt White has thus far paid off, and should continue to benefit the company, the Sussex region, and New Brunswick as a whole. The business is now looking forward to working with its new *Dragons' Den* investors on finalizing its export development plans, improving manufacturing capacity, and developing and launching new product lines.

*"My experience with ONB has totally changed my idea of what it would be like to work with the public and non-profit sectors. You walk in thinking these folks will make it all happen for you, but you find out that no, YOU have to make it happen; it's your idea. But they will provide essential networking, support, encouragement, and advice to help you along the way. ONB truly wanted me to be successful and have really supported me every step of the way."*

Looking to become the next small business success story from New Brunswick? Let our professionals open doors for you to create the right environment for increased competitiveness and growth opportunities. Click the button below to connect with one of our Business Development Executives.

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