



Success stories

Nationwide Seafoods

Fishing for new ideas

A Rich History

Nationwide Seafoods has the sea running in its veins. Family owned and operated trading strong for over 20 years in Melbourne North, they specialise in fresh and frozen Australian and New Zealand seafood. Working with fishermen and aquatic cultivators they select a range of seafood proudly supplied to premier restaurants and establishments throughout Melbourne and Victoria.

Time for a Change

Being a business that focused on Food Service in Victoria, when COVID hit the impact it had on the business was severe. Nationwide Seafoods decided rather than let 20 years of work slip away, it was time for a change.

An Innovative Pivot

After initially working with John Lochery from the Entrepreneur's Programme in 2018, for assistance in implementing CRM systems and processes, they turned to John for advice again in 2019. The business embraced the recommendations he made to innovate and find new opportunities, while also changing direction to overcome the impact of COVID.

Nationwide Seafoods managed to turn the impact of COVID (90% revenue loss), around by entering the retail market via the independents. They utilised the grant from the Entrepreneur's Programme Growth Service to conduct research on developing innovative products based on waste streams (salmon skin to jerky and Black Seed meal into animal feed).

John Karen, CEO, notes this has improved EBIT and allowed revenue growth. The key outcome was the entry to retail driven by the development of a range of retail ready products.

The Salmon Skin Jerky with Curtin University had to be put on hold for a

while due to COVID but has plans to be launched in the next 6-12 months. So, while this has not yet impacted revenue, there has already been a lot of interest from retailers due to it being high in omega 3 and its versatility in which it can be used in dips.

"The Entrepreneur's program assisted us during a very tough period, we have come through this as a stronger business", John Karen CEO Nationwide Seafoods.

Outcomes

The outcomes are best summarized as transforming the business from one dimensional (Food Service) to having multi-income streams (F/Service, Retail and online) as well as developing an innovative mindset that will allow the business to continue growth at domestic and in time, export markets.