

Graham Joyce

Managing director, Fastbolt Distributors (UK) Ltd

At the end of 2018 Graham Joyce steps down as managing director of Fastbolt's UK business. Executive Editor Phil Matten prompted him to reflect on nearly 30 years of directorship.

What came before Fastbolt?

"My training was a five year HND apprenticeship in mechanical engineering with General Motors. At the end of it there were very few positions within the engineering side of the business, so I was asked to use my background in other areas. From necessity I took a job in purchasing, working my way through the ranks to eventually become a buyer for what was then Vauxhall Motors. The company was divided, between car and commercial vehicles, and I was promoted to the truck plant, part of the business that particularly interested me.

After 16 years with GM I reluctantly recognised there was no future for me there. It and every other UK commercial vehicle manufacturer was pretty well on its knees. I was offered two or three jobs, with a choice eventually between Lotus, in Norfolk, and Panther, in Surrey. I accepted the Panther position on the basis it was going to broaden my purchasing – I was purchasing manager for the company, responsible for everything from toilet rolls to engines. Panther's ambitions were to introduce a new car – a 2.9 litre, four-wheel drive, Kevlar construction 'bullet' – but it never came into full production. It was a fun time – but fraught with anxiety. By that time my youngest son was born, and I was spending too many hours commuting.

So I looked for another, short-term job, closer to home. I responded to Fastbolt's advert in the Daily Telegraph – and was interviewed by Heinz Storch, in his cravat, on a Saturday morning."

What were your thoughts about joining Fastbolt?

"My wife didn't think it would last and when we saw Fastbolt's then building in Blakelands she definitely shook her head. Heinz sort of convinced me there was a big future for the company. Even so, I still saw it as a stopgap until I could get back into automotive.

I had been doing a lot of commuting and international travelling and I had promised my wife I'd cut that down. That worked really well – within six weeks I was in the Far East on a three week trip with Heinz, and went on to spend a very large part of my early career with Fastbolt travelling.

That first trip to Asia was first class on Cathay Pacific – a nice way to start. We flew to Hong Kong, did a little bit of China, although in those days it wasn't really open, and then Taiwan and Korea. China then was blue caps and uniforms – and bicycles. In fact, we were in Hong Kong heading to China when the Tiananmen Square demonstration started. Quite exciting for me – frightening for my wife.

Heinz basically told me the world was my lobster – 'off you go and explore whatever sources you can'. It was an open brief. We talked on the return flight about whether he needed to come with me again. 'No', I said, 'you need to let me be my own man'. Put mildly, we had totally different styles."

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How different was China to Taiwan then?

“Socially, Taiwan was hugely different, much more developed, much more open. Even in the early days of China, you could still find comfortable clean hotels, at least in the western influenced cities. Once outside of those areas I found myself staying in some pretty rough places – just to get to the sources. I turned up once in Tianjin and it was minus 19°C – I slept in my coat that night.

After that China began to open up gradually. Last time I was in Shanghai you wouldn't know it was any different to New York or Paris.”

How about the technology?

“The technology then was very low. One of the reasons I was recruited was to bring technical expertise to the company. I researched fastener manufacturing because it wasn't something I'd previously been involved in. Even so, it was still quite an eye opener. In one factory they were taking bolts out of the furnace and carrying them across the floor before quenching them. I said to Heinz they are decarburising all the way across, I am not sure at the time he fully understood. We weren't buying bolts from China then – we simply couldn't take the risk.

We did buy small screws. I don't think anyone in China had a direct export licence so we bought through trading companies in Hong Kong, from factories just over the border in Shenzhen.

My influence in those days was to drag the quality level up to where it needed to be. In the very early days Fastbolt had no real inspection facilities, no ring gauges or penetration gauges. That rapidly changed. Soon we invested a lot of money in Greenslade equipment to set-up a dedicated inspection room at Milton Keynes. We still have it, but these days it is pretty well redundant. Most Fastbolt inspection is carried out close to source by our accredited FQC laboratory in Shanghai and in the far more extensively equipped goods receipt area in Germany.

Originally it was more of a defence mechanism against customer claims. Those days I would suggest a lot of customers returned products because they didn't want it rather than that there was anything wrong with it. Investing in the equipment meant we could quickly demonstrate our product was to specification.

There were few better equipped in the UK marketplace. Heinz was again ahead of the game – a pioneer in developing imports from the Far East.”

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What about the relationships?

“I took over as Taiwan was becoming the emerging force in fastener manufacturing. One of the things about which I think Fastbolt should be proud is its long-term partnerships. Even today, we may not deal with the same companies, but we often deal with companies that evolved from them, and in many ways were part of that evolution. Of course, we have to buy economically but the quality is paramount.

Sound relationships mean you get things done. You are told the truth. You get help when you really need it. It's a matter of building trust. Nothing specifically to do with fasteners – all about effective relationships between buyer and seller. When you are 6,000 miles away you need to trust that someone is doing what they said they would do.

In the early days, particularly, that's where we scored. We spent such a lot of time in Asia – we still do, but so now do many others. Spending days with suppliers, learning about their processes and them learning about our processes. Suppliers used to visit us too – the mirror image of what we were doing. These were big factories that needed volumes to feed their production lines and they had to be sure they were dealing with a genuine player.

Again, Heinz' forethought in investing in a modern building was so important. I joined before it was completed and one of my first tasks really was to move us. Pre computers – still on card inventory records!

Travelling around the Far East then was also different. My suitcase held very little in the way of clothes, but an awful lot of paperwork. Now you just take your laptop and it's all there. Then I had massive files and huge spreadsheets – in the early days hand written ones.

You look at where the company is today and where it started – it has been a massive journey. I remember Heinz popping the champagne cork the first time we achieved GB£200,000 sales in a month. Look at it now. It's just a shame he's not here to see it. His vision is what got us where we are today – and that vision sustains as does the growth. I think people underestimated how innovative a man he was. He never stopped thinking about the business, about how he could change and improve things.

On that first trip, he was doodling on a flight magazine. He'd taken a picture of one of the high-rise hotels and stylised it into the head of a bolt. That was the start of the Fastbolt logo – although like the company it has evolved dramatically since.”



→ Purchasing professional to UK managing director.

What did you think?

"I had some fairly lengthy discussions with Heinz about whether I was the right person – my doubts, not his. I was concerned there were aspects of the business, like finance, on which I lacked experience. He was very reassuring, that he would be there to support me.

What did I think? I was really quite surprised to be here. Thirty years on I still don't think I've been in fasteners very long. You sometimes listen to yourself talk and you don't know where the knowledge came from – you've just absorbed it.

I was sort of excited about the job, but nervous. I felt I had a lot to learn. But Heinz was right, he told me the trick is to employ the right people and to trust them to do their job.

Looking back, I realise I was right to just be myself. That's how you get to the position, so don't let it change you.

I've never felt uncomfortable in the job. I've felt uncomfortable in the market, when it's not been going so well. But I've always felt Fastbolt was an outstanding performer in whatever environment we were in. As a company we need to be proud of that.

I spent more time with customers but one of the benefits of a buyer becoming a salesperson, or vice-versa, is you hopefully know how the other thinks. It's a mirror image. Certainly, my approach towards sales has always been about relationships. To build trust, prove you can do what you say you can do, and have confidence in the mechanism behind you to take over and deliver. If we tell our customers we can support them, we unquestionably can, but we'll never promise what we cannot deliver.

Personalities come into it, inevitably, but on the whole there are a great bunch of people out there. One thing I will miss is the banter with people in the industry."

The roughest times?

"Obviously recessions ... and areas of unknowns. Things like anti-dumping. Even now, BREXIT. Where you really don't know how you can contend with them until they confront you. Sometimes they really surprise you. We were mentally geared up for a level of anti-dumping duties but the reality turned out to be three times higher than we expected.

That said, in many ways I enjoyed the tough times. With your back to the wall, you learn a lot about how your business has to be refined in order to come out the other side stronger."

How has the importer/wholesaler role changed in 30 years?

"In the early days we were somewhat unique. Importing then had a lot of mystique about it. The internet, ease of travel, speed of communication, a lot of things have made it more transparent. It's easier to import today, but far more challenging to get it right.

Finding the factories is more straightforward. Managing the supply chain from factory to your customer is more complex than ever. The innovation of FQC in China, and the implementation of a more formalised inspection process by qualified people, was really transformational for Fastbolt.

The ethos of Fastbolt has always been to supply distributors only. Heinz recognised from the start you could not 'run with the hare and the hounds' and have integrity. These days we simply do not have the infrastructure to support a user customer. We have refined and specialised our business to be effective in supporting the distributor.

In the beginning, Heinz' philosophy was simple. If we had it in stock we could sell it. My job was to ensure we had it in stock. It's still true today. Distributors do not, in most cases cannot, carry the depth or breadth of stock. For the smaller companies the wholesaler is fundamental to their business future. For the larger guys we are a catch net. I don't see a time when that is going to change – in the UK particularly there are hundreds of smaller, owner managed businesses that depend on the wholesalers. Now, though, importing and wholesaling is increasingly about sophisticated logistics and communication, about being the lean and efficient chain from the point of production to the point of delivery."

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In six months time, will I regret leaving? I don't think so. I am ready. The company is going in a great direction, and I believe in the people we have here in the UK and in the entire Fastbolt Group. That confidence means I walk away without a concern.”

Core values for Fastbolt?

"Quality and integrity – to me these are the two pillars of this company – and the people we employ. Some people we employed didn't stay long because they rapidly found they didn't fit our culture. Those that stayed, as most have in the long-term, form a great team."

Regrets?

"In six months time, will I regret leaving? I don't think so. I am ready. The company is going in a great direction, and I believe in the people we have here in the UK and in the entire Fastbolt Group. That confidence means I walk away without a concern.

I was there at the birth of this company – which was lucky. I'm immensely proud of where we are today. It's time." +

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