



Helping Coda Music prosper

A client case study



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Founded in 1986, Coda Music has established itself as a reputable and trusted provider of guitars and guitar-related products. With a strong emphasis on sales, buying, importing, exporting, repairing, and setting up guitars, Coda Music has built a solid reputation within the industry.

The knowledgeable and enthusiastic team at Coda Music bring over 200 years of combined experience to the table, ensuring top-notch advice and guidance for customers.

What does prosperity mean to Coda Music?

For Coda Music, prosperity means achieving sustainable growth and success while maintaining their independence and preserving their company culture. They are a thriving business that not only delivers exceptional products and services to their customers but also provides opportunities for their dedicated employees to share in the company's success and feel a sense of ownership.

How have we helped Coda Music prosper so far?

UHY Hacker Young has played a pivotal role in helping Coda Music prosper by implementing an innovative solution called an Employee Ownership Trust (EOT). This approach allowed Coda Music to achieve multiple objectives simultaneously, ensuring the continued success of the business, rewarding their loyal staff, and facilitating a smooth transition of ownership when the founder director decides to exit the company.

Preserving independence and unique identity

By transitioning to employee-owned via an EOT, Coda Music was able to retain its

independence and avoid selling the business to a competitor. This decision was crucial in preserving their unique identity and maintaining their reputation as a specialist in the guitar industry.

Rewarding employees and fostering ownership

Through the implementation of the EOT, Coda Music successfully rewarded their employees without requiring them to purchase shares with their own funds. This approach not only acknowledged the hard work and commitment of their staff but also fostered a strong sense of ownership and engagement among all employees. The combination of an EMI share option scheme with the EOT further enhanced the benefits for the employees, allowing them to participate in the company's growth and success with an option for equity.

Strategic guidance and expertise

UHY Hacker Young provided strategic guidance and expertise throughout the entire process, ensuring a seamless transition and maximising the advantages of the Employee Ownership Trust. By tailoring the EOT to the specific needs and goals of Coda Music, UHY enabled them to maintain control over the timing and manner of their exit from the business.

Increased Employee Engagement and Performance

As a result of the collaboration with UHY Hacker Young, Coda Music experienced increased employee engagement and motivation, driving their overall performance and customer satisfaction. Empowering their employees with a sense of ownership created a more cohesive and committed team, fostering a culture of innovation and excellence.

Conclusion

In conclusion, UHY Hacker Young has helped Coda Music achieve prosperity by advising on and implementing the Employee Ownership Trust. This solution allowed them to preserve their independence, reward their dedicated employees, and pave the way for a successful transition of ownership in the future. Through UHY Hacker Young's expertise and support, Coda Music has created an environment where everyone thrives, ensuring continued success for years to come.

“We recently explored our succession routes with UHY and ultimately, transitioning to an EOT with their assistance was the most attractive route. The key reasons behind this were it allowed us to retain our independence by not selling to a competitor, provide control to our founders over when and how to exit the business, and the ability to combine the EOT with EMI share option schemes. Of course, our staff were also a key reason and the EOT allowed us to reward them without them having to buy shares with their own funds and to increase engagement through this sense of ownership. Throughout the process, UHY were able to offer expert EO advice, which combined with their understanding of our business and partners to take care of the legal side, made the whole implementation process very smooth.”

**Chris Jones, Director
Coda Music**

The next step

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