TM SDL UK Buffettology Fund

Monthly Insights – August 2026

4imprint and the Power of the Golden Rule

4imprint is one of the more unusual members of the FTSE 250. Listed in London but managed from the unassuming Midwestern city of Oshkosh, Wisconsin, the company generates 98% of its revenue in North America where it is the largest distributor in the ~$27bn promotional products market.

4imprint operates an asset-light drop-ship model, connecting customers (typically small and mid-sized businesses looking to put their name in front of staff, clients or prospects) with suppliers who customise and ship products directly. In a highly fragmented market, how has 4imprint managed to more than double its market share while averaging a return on capital in excess of 80% over the past decade? At the heart of 4imprint's success is a simple cultural principle: the 'Golden Rule'—treat others as you would wish to be treated yourself.

What does this look like in practice?

As the largest customer for many of their suppliers, 4imprint could easily seek to aggressively squeeze them on price or terms. Instead, they have taken the opposite approach, building longstanding relationships grounded in prompt payment, open communication and a genuine partnership mentality. In 2025, around 90% of supplier spend was with partners the business has worked with for over 20 years.

The value of this approach has been demonstrated during recent supply chain and tariff volatility. 4imprint worked closely with suppliers to build inventory stockpiles at pre-tariff prices, buying time while the initial, eye-watering tariff rates subsequently reduced to manageable levels.

With tariff-related cost increases now filtering through, management have taken a measured and targeted approach to price increases, absorbing some of the short-term margin impact to grow long-term market share. A revenue base of $1.35bn gives 4imprint a level of flexibility in pricing and marketing that smaller competitors cannot match.

The culture extends directly to the front line with exceptional customer service levels delivered by a happy, empowered workforce. 4imprint has been certified a Great Place to Work for 18 consecutive years and was recognised by Forbes in its America's Best Midsize Employers 2026 list. Staff turnover is consistently low, reflecting a culture that values its people. The CEO, Kevin Lyons-Tarr, first joined the business in 1991 and has a remarkable approval rating of 99% on Glassdoor.

By consistently treating customers, suppliers and employees well, the company has created a virtuous circle that has translated into exceptional financial performance. Over the past decade, profits have compounded at 17% per annum while the share price has more than tripled. Doing the right thing, it turns out, remains exceptionally good business.

David Beggs

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