

## Interim CFO (Care Homes)

### **Ability to integrate into the client company**

DM was 'parachuted' into the business (a leading private care home operator) as Interim FD following the departure of the previous incumbent to a competitor; he very quickly had to integrate into the finance team (who had a very strong affinity with the former FD) and also the senior management team at a time of rapid change in the industry, in particular occupancy & bed rates had come under stress and overheads were far too high

### **Impact on the business / bottom line**

Following a re-financing of the business, an operational turnaround was embarked upon, operating losses were stemmed and the business credibility re-established in the market place.

### **Overall contribution / achievement of objectives**

DM achieved cost savings of over £1m pa through increased efficiencies and economies of scale; cash collections were greatly improved through tighter credit control procedures and rigorous cash management; the business was subsequently sold to another leading care home operator through an 'opco/propco' transaction, following a lengthy M&A process that included presentations & meetings with all the major trade buyers.

### **Working style**

Worked very closely with all key stakeholders, particularly the bank who had acquired 100% of the company through a debt/equity swap, and the senior management team.

### **Leadership / people management skills**

Strong people & mentoring skills helped motivate staff and led to improved efficiencies.

### **Any other comments about the interim manager**

The Board were very appreciative of the work undertaken by DM. The assignment was short listed for the IFT private company turnaround of the year in 2010 and is now regarded as a benchmark in successfully turning round a care home business.

Interim CFO (Care Homes) d1m