

Interim CFO (International multi-site print labelling Group)

Ability to integrate into the client company

DM was brought in by a leading interim provider at a time when the VCs were unhappy with the performance of the business and the existing CFO had just resigned. There was an urgent need to work closely with both the senior management team, and also with the stakeholders which included two leading VC's and two major UK banks.

Impact on the business / bottom line

The business had been far too optimistic in its forecasting prior to my arrival; a more realistic and robust re-forecast was prepared and approved by the Board, whilst at the same time the short-term cash flow position improved significantly through the introduction of tighter cash management processes.

Overall contribution / achievement of objectives

The Board had identified one key objective at the outset; the need to carry out a cash revolution at all sites, thereby reducing working capital (particularly stock & debtors) and create more headroom to keep within bank covenants which were quickly coming under severe pressure. This was achieved through meetings & regular communications with the business unit controllers and adhering to prescribed cash targets which were set. Rolling 13-week cash flow forecasts were prepared on a weekly basis to show the business operated within its facilities.

Working style

Worked closely with both banks & VCs and gained their support as well as reestablishing credibility with the senior management team.

Leadership / people management skills

DM quickly re-established broken relationships with the Board & key stakeholders and helped in the recruitment of a full-time CFO.

Any other comments about the interim manager

The MD thanked DM for his efforts in challenging times and said he had done a great job. The business was subsequently sold and all the stakeholders (who had previously been 'under water') ended up with an excellent return.

Interim CFO (International Print Labelling Group) d3m