

Interim CRO/CFO (US Listed Business Telecoms Group)

Ability to integrate into the client company

DM was introduced to the company, a US listed telco recently emerged from Chapter11 under new Management and fresh debt & equity funding from leading US PE houses, by a leading interim provider.

The CFO had lost credibility with the Board & external investors and was shortly to be exited from the business. DM very quickly understood the challenges facing the business which included escalating losses, exacerbated by high overheads and an onerous pan-European long haul fibre network that was hemorrhaging cash.

Impact on the business / bottom line

Overheads were reduced by 20% through the termination of the (highly remunerated) CFO and Marketing Director and further headcount reductions across the board (annual savings \$1m) coupled with sale of a Swiss subsidiary and 50% of the non-core European fibre optic network to a Singapore listed company. The remaining core business became cash positive within 12 months.

Overall contribution / achievement of objectives

The main objective was to work closely with the CEO, the Board and external investors to ensure immediate survival through asset disposals & cost reductions, followed by future stability before a permanent CFO was eventually hired. The business grew revenues month on month and became profitable following the disposal of its non-core activities.

Working style

Firm but fair and collaborative with employees at all levels in the business; felt very much part of the Senior Management Team and still in contact with some of them

Leadership / people management skills

Led from the front and based himself in an open office with the finance team thereby setting an example to people and teams; his passion for the business resulted in them going the extra mile for him.

Any other comments about the interim manager

The client was impressed with DM's enthusiasm and commitment and would have no problem recommending him for another interim post.