

## **Turnaround Director – European Catering Group**

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

*[[Icebreaker Executive] was engaged by the CEO of a large European Catering Group to turnaround and sell one of its underperforming subsidiaries. The company was based in Germany with a Polish subsidiary and was under the management of the Vending division CEO based in Holland. There were therefore a number of cultural and political barriers to overcome in order to be successful.*

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

*The subsidiary had been losing approximately £2.7m pa for over 10 years and there was a need to effect change and/or sell the company to stop the hemorrhaging of cash. The company was cash positive within 3 months with a year end PBIT of £340k and sold for £3m within 12 months from the start of the project.*

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

*The objectives were achieved despite the difficult nature of the assignment in such a way that the main board considered retaining the company if the executive would remain in control. The project involved the release of a large number of staff following fundamental review of the business and management processes together with the support of a MBO of part of the production facilities.*

### **Working style**

*There was a need to be both tough and directive whilst engaging with the team and motivating them to achieve. Such a turnaround specifically needed the support of the Manufacturing Director and the previous MD who was motivated to perform a role which was primarily sales orientated retaining all the board to whilst redirecting them to enable a swift sale.*

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

*The culture of manufacturing in Germany requires tough management whilst understanding the minutiae, the requirement to effect transition however required strategic doing with a degree of empowerment. A tough requirement which the Executive fulfilled.*

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

*This was a difficult assignment conducted in a different culture in another language and required the Executive to start running immediately upon landing in the country. A strategy had to be formulated immediately and everyone had to buy in from the target company to the managing division to the UK main board. This was completed in a professional but sensitive manner with the utmost speed*

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