

Yorkshire

Finance Leaders

INTELLIGENT PERSPECTIVES FROM BREWSTER PARTNERS RECRUITMENT GROUP | ISSUE 14 • JAN 2020

YFL AWARDS
SPECIAL EDITION

Q&A

Exclusive interviews
with a selection of the
YFL Award winners

CONGRATULATIONS
TO ALL THE YFL AWARDS
WINNERS

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In this issue...

Exclusive interviews
with a selection of the
YFL Award winners



Kate Platts (right)
The Sheffield College



Steve Hammell (right)
Sheffield Forgemasters International Ltd



Kris Lee (left)
Card Factory PLC



Spencer Morris
J Marr (Seafood) Limited



James Tucknott
Homes for Students Limited



Theresa Spencer
Ring Automotive Limited



Finance Team of the Year
Greencore Food to Go



Adnan Velic
MRC Global /Nobia UK

Celebrating Yorkshire's Finance Leaders

Hello and welcome to this special edition of Yorkshire Finance Leaders which celebrates the winners and all those nominated at 2019's Yorkshire Finance Leaders Awards.

The Yorkshire Finance Leaders Awards were held at the Queen's Hotel in Leeds, on Thursday 19th September and brought together over 200 of the best finance leaders from across Yorkshire.

This magazine is dedicated to interviews with our winners, talking us through some of their experiences to date, the challenges they've faced in their careers, and what winning a Finance Leaders Award means to them.

grow, move forward and take advantage of growth opportunities. The work being done by the regions' Finance Leaders to ensure the ongoing financial strength of small, medium and large organisations in the area is indeed of the highest quality and is something of which our region should be very proud.

During the wonderful black-tie awards evening, Baroness Eliza Manningham-Buller spoke about her time as Director General of MI5, the British internal

The work being done by the regions' Finance Leaders to ensure the ongoing financial strength of small, medium and large organisations in the area is indeed of the highest quality and is something of which our region should be very proud.

We were thrilled to be involved again this year as a sponsor of the event, working alongside the other sponsors; Walker Morris, BDO LLP, and Lockton Companies, whose teams all contributed to making the event an undeniable success. Through the judging process we have been lucky enough to meet some truly fantastic Finance Leaders.

It was not only a celebration of the incredible talent currently working within the Accountancy and Finance sector in our region, but also living proof that in spite of some uncertainty in the current economic and political climate, our Finance Leaders are working hard, thinking creatively and adding real value to their organisations as they continue to

Security Service, from October 2002 until her retirement on 20 April 2007. Talking about her experiences in such a high profile and pressurised position, she spoke about some of the key qualities of leadership and trying to not take yourself too seriously; she was fascinating and really was the cherry on top of what was already an inspirational and thought-provoking evening.

As well Baroness Eliza Manningham-Buller, I would personally like to take this opportunity to thank all of those involved, including our three partners; Walker Morris, BDO LLP and Lockton Companies for their hard work in putting this event together, and all of our nominees and winners.



Richard Chamberlain

Richard Chamberlain,
Director – Head of
Accountancy & Finance,
Brewster Partners

It has been a year of unprecedented political, economic and global uncertainty yet this hasn't phased the Finance Leaders in our region one jot as they continue not only strengthen their businesses in the UK but forge strong links further afield both across the EU and globally. The Yorkshire Finance Leaders Awards showcases the outstanding successes and calibre of the finance leaders in our region and it was great to celebrate with all of the worthy finalists at the awards dinner.

Elaine R Owen MBA FCII,
Senior Vice President,
Lockton Companies LLP
Chair of Variety Yorkshire

The categories



Finance Leader in a Private Equity Backed Company

This award is open to interim and incumbent finance leaders who have played a significant part in facilitating the disposal or acquisition of a PE backed business. The judges will be looking for acumen and skill, effective communication and working with the teams to maintain and enhance the value of the business.

Finance Leader in a Non Profit/ Public Sector Organisation

This award is open to the finance leaders who can demonstrate their role in ensuring that the NFP organisation works like a commercial business with a sound understanding and articulation of the goals of the organisation and what the future looks like.

Finance Leader in a Private or Family Owned Company

This award will recognise the achievements of a finance leader who has been able to maintain the fundamental ethos of the business whilst managing growth and articulating and communicating the future strategy.

Finance Leader in a PLC

This finance leader of this award will be able to demonstrate that success is not short term and not solely recognised by the share price. They will be able to articulate the financial aspects of the strategy to support improved, sustainable profitability and the role they will play in this.

Finance Leader in an International Company

This award is open to any finance leader who has been instrumental in developing significant growth in overseas company sales and profits, been part of an export victory for a product or service following an innovation in the business, or significantly improved global financial communication and control with an efficient finance function to facilitate effective growth.

Finance Leader in a High Growth Start Up

This award is aimed at the finance leaders of businesses less than 5 years old who have demonstrated a clear point of differentiation (either products or services). Judges will be focussed not just on the finance leaders who are able to show growth in turnover and profitability to date but also able to articulate their role in the future potential of the business

Finance Deal of the Year

This is open to a finance leader who has played a significant role in either the acquisition, disposal or merger of a business (UK or overseas), or completed a successful financial or commercial restructuring.

Finance Team of the Year

If you feel that as a finance leader you have a team that needs to be truly acknowledged with an award then why not tell us why they are so valued. This can be a team that consistently delivers over and above their objectives, all pull in the same direction and have a positive impact on the success of the business

Outstanding Finance Leader

The outstanding finance leader award goes to the highest scoring finance leader in the awards process. It is open to any category and has been created to recognise the most impressive and highest achievement finance leader. A truly impressive accolade!

The sponsors



BDO

BDO is an award winning accountancy and business advisory firm, advising local and international businesses on a wide range of services including audit, tax, corporate finance, business restructuring, fraud & forensic investigations. At BDO, we pride ourselves on leading from the front and we understand that every business is different and faces its unique challenges in the market place. We invest a significant amount of time getting to know you and understanding your business requirements.



Walker Morris

Walker Morris is a distinctive law firm, valued by its clients for consistently delivering excellent results for them. As a full service commercial law firm, based in Leeds, we are focused on providing our clients both in the UK and Internationally with partner-led, high quality, insightful advice.

Our clients, many of whom are blue chip, are drawn from a broad range of sectors which include manufacturing, retail, corporate and finance, healthcare, private equity, technology and media, energy and renewables, public sector and infrastructure and real estate.



Lockton

Lockton provide 50,000 clients around the world with risk management, insurance, and employee benefits consulting services. From its founding in 1966 in Kansas City, Missouri, Lockton has attracted entrepreneurial professionals who have driven its growth to become the largest privately held, independent insurance broker in the world.

The Northern Partnership is dedicated to providing strategic, front line solutions for both domestic and international clients, working seamlessly with colleagues from around the globe to deliver bespoke, high quality advice and service to every client.



Brewster Partners

Brewster Partners Recruitment Group is the region's fastest growing recruitment business providing recruitment, talent acquisition, assessment and resourcing solutions across the North through our five brands:

- Charity and Not-For-Profit Recruitment
- Accountancy & Finance Recruitment
- Manufacturing & Operations Recruitment
- Leadership & Management Search
- Office Support & Technical Recruitment

And the winners were...

The lights were dimmed, the audience hushed, and the spotlight was beaming down on the top finance talent that Yorkshire has to offer. A year in the planning, over 1,000 potential Finance Leaders in the running to be nominated, 37 finalists selected, and 10 confirmed winners, this was an exciting night for all involved, and truly a celebration of the fantastic work being done in Yorkshire from finance professionals to keep organisations of all shapes and sizes moving forward and growing year-on-year.



Working with fellow sponsors BDO LLP, Lockton Companies and Walker Morris, the process began with the opportunity to interview some of the region's current and aspiring Finance Leaders to get a feel for the challenges they have overcome, the strategic planning they have driven, and the results they have achieved for their respective organisations.

From my perspective, I was blown away by the standard of talent, and the amazing stories some nominees had to tell about their past experience and achievements. It was a pleasure, and indeed a privilege, to hear directly about the hard work and creative strategies being developed to keep things moving during seemingly unpredictable and challenging times.

The process of whittling these 37 finalists to 10 winners was most definitely not an easy one, and whilst everyone in the process was more than worthy of recognition and praise, we were delighted with our final list of winners.

Support for the event from all those involved was absolutely brilliant, with over 220 tickets sold and our fantastic venue full to the brim with some of the region's most successful businesses.

After dinner, the excitement mounted and it was finally time to announce the winners. Each one was met with impressive applause as they took to the stage to accept their award, and you could feel the resounding support and mutual respect for each nominee and winner from the audience as they were announced.

The night truly was a testament to the inspirational leadership and incredible achievements of local Finance professionals, and Brewster Partners are so proud to be part of celebrating the wealth of talent we have in our region.

Richard Chamberlain, Director – Head of Accountancy & Finance, Brewster Partners

Full list of winners

Finance Leader in a Private Equity Backed Company
Neil Maskrey, Allied Glass Containers Limited

Finance Leader in a Non Profit Public Sector Organisation
Kate Platts, The Sheffield College

Finance Leader in a Private or Family Owned Company
Steve Hammell, Sheffield Forgemasters International Limited

Finance Leader in a Plc
Kris Lee, Card Factory Plc

Finance Leader in an International Company
Spencer Morris, J Marr (Seafood) Limited

Finance Leader in a High Growth Start Up
James Tucknott, Homes for Students Limited

Finance Deal of the year
Theresa Spencer, Ring Automotive Limited

Finance Team of the year
Joint winners: Willerby Limited and Greencore Food to Go

Outstanding Finance Leader of the year
Adnan Velic, MRC Global /Nobia UK



Finance Leader in a Non Profit/
Public Sector Organisation

Kate Platts

The Sheffield College



Kate Platts (right) receiving her award
from Paula Barber of Brewster Partners



**The
Sheffield
College**

1. Congratulations on winning your award. How did it feel to win?

It was a real honour to be recognised in this way and it's a great personal achievement for me. Initially I didn't have time to digest the impact, as Ofsted came to the College and so everyone needed to focus all of their attention on that! On reflection I want to use this achievement as a springboard to highlight the experience and skillset needed to succeed within the further education sector and break down the myth that working in the not for profit and public sector is an easy option.

2. What are some of the biggest challenges affecting the sector at the moment and in the future?

One of the biggest risks is funding. This has remained static since 2013 with inflation not being reflected in the funding per student. The demographics of the students has reduced year on year and the increase in choice of educational providers within the local area, both provide challenges for The Sheffield College to maintain student numbers.

Whilst we are leading the way linking businesses and training at college to meet expectations set by the government with Apprenticeships, the introduction of the new 'T' level (technical) standards within the curriculum could mean that the College in effect could be competing against itself for students.

With the introduction of the insolvency regime into the further education sector, the government has increased regulation and oversight, meaning that funders want more insight into not only how the funding is spent but also the return on investment, including reporting on soft outcomes throughout the student's journey not just qualification outcomes at the end of the journey. This produces a significant increase in administrative burden with more frequent reporting schedules.

3. Could you provide us some insight into what has led you to become a successful finance leader within this sector?

Working within the not for profit arena can be challenging without that single key driver to drive shareholder value. However, at the heart of every organisation is a common goal and purpose that is shared from top to bottom and that's no different in the not for profit and public sector.

At The Sheffield College every decision made is set in the context of a desire to improve the experience of learners – success is measured not only by students' exam results but also by improving their experience whilst at college.

Since I joined the College there have been many challenges including continued static funding levels, the changing of qualification frameworks and the uncertainty facing the whole country with Brexit. I am immensely proud of not only the team that I lead but the College staff in general who have shown passion, resilience, drive and commitment.

In my role, I have the opportunity to lead by example and believe that empowering staff gets the best out of them. I have restructured my department since starting at the College and believe that being open and honest has ensured that my team were able to embrace the change and rise to the challenges faced each year.

I have had to make some tough, unpopular decisions at times and involving stakeholders, regulators and funders, all of whom have different priorities. Whilst this has been difficult at times, I have ensured that the students have remained at the centre of every decision and kept an open, transparent dialogue with all stakeholders to reach a successful outcome.

4. What are some of your main career achievements and why are they important to you?

Receiving this award has been one of them! Along with being nominated as President for Sheffield and District ICAEW, I will be the second woman since the society started to be nominated, therefore I'm immensely proud of this.

I have been able to successfully introduce and embed strong internal assurance frameworks wherever I have worked which was welcomed by the organisations' audit and risk assurance committees and internal auditors.

When at Sheffield Hallam University, my team won a staff achievement 'team' award for work winning a major national teaching funding bid. I was proud of this achievement because it demonstrated the ability of my team to work effectively with non-finance professionals to be effective in securing national bids and tenders. This also helped raise the profile of the finance team within the University showing how we added value to the organisation.

5. If you could give advice to a new Finance Leader, what would it be?

I think to be successful you have to have a 'collegiate thinking' approach and network at all levels with funders, peers, regulators across all sectors.

Consult with others, listen to what they have to say, make people feel valued at all levels and make sure that they know that their opinions matter. Always have a clear vision with strategic outcomes that you have analysed and planned for as many differing outcomes as possible 'Scenario Planning' at every stage.

Lastly, be self-confident without being arrogant. Make sure that you disseminate your plans in a confident manner which leads everyone involved to believe in the common goal and purpose set and they feel a sense of ownership.

Finance Leader in a Private or Family Owned Company

Steve Hammell

Sheffield Forgemasters International Ltd



Steve Hammell (right) receiving his award from Richard Chamberlain of Brewster Partners



**SHEFFIELD
FORGEMASTERS**

1. Congratulations on winning how did it feel to win the award?

From a personal perspective it is very satisfying and it is always good to receive external recognition. However, when you stand back, you have to recognise that the award is for the team around you. The recognition is not only deserved for the Finance team but also the wider operational team at Sheffield Forgemasters, who have gone through a significant period of change over the last 18 months and have responded to it very constructively. It is a reflection of their hard work and commitment which gives Finance the ability and the space to do our job and to perform.

2. SFIL is a unique business – how has your previous career set you up to be successful in this business?

External stakeholder communications is a significant part of my role at Sheffield Forgemasters. We are a critical supplier to a number of significant prime contractor's including Rolls Royce, BAE Systems and Babcock International, whilst I also lead the relationships with our bankers, auditors and wider advisory partners. In addition, the company is largely employee owned, which is quite unique for such a capital intensive engineering business. As such, the Board emphasises the importance of regular shareholder and employee engagement via our Annual General Meeting and regular performance updates. I think the key aspect of the role is balancing the interests and expectations of these stakeholders. If I look back over my career, it's my varied background in corporate finance, commercial banking and a number of CFO roles, including the PLC environment, which has given me the broad grounding to be able to view challenges from the perspective of others and make judgements on that basis.

3. What are some of the key challenges that you face going forwards at Forgemasters?

In terms of looking forward, the main long-term challenge is the age and condition of the plant and equipment on site. Most visitors have a mixed reaction to the site – whilst there is a 'wow' factor in terms of sheer the scale of our operations and products, there is also a recognition that some of the equipment is very old. This has been a recurring challenge for the business over the last 10 years, in terms of plant performance and the impact on financial outcomes, and has placed the business under some pressure. Since I have been in the business, we've been able to renegotiate a number of our material contracts and relieve some of that short-term pressure.

Over the medium-term, we are planning for life beyond our current order book and investing in new market and customer opportunities for the next 5 years. Beyond that window, we are working with our principal stakeholders to address the role of the business in serving longer-term, high specification manufacturing programmes and accessing capital to renew our plant and equipment. The Board is absolutely committed to developing a long-term sustainable business for the benefit of all of our stakeholders, customers and their employees.

4. What have you learnt since taking on this role?

One of the key learnings in this role has been the importance of placing trust in others, including our external stakeholders, who have treated us very well and supported the business. In return for that trust, there is a requirement to communicate openly and honestly and deliver on the promises that we make. To do this, we must also place trust in our teams and people, to support us in delivering on those promises. It is very much the case in an organisation of this size that you cannot do it all yourself and must harness the energy and pride of all of our people.

5. What are some of the headline changes you have embarked on as a business since you started your role?

Short term – The first key objective was to stabilise the financial position of the business. We were able to reduce our debt level from £41m to £20m within 6 months through renegotiation of our key contracts and to extend our banking facilities to support the development of the business.

Medium term – The focus has been on what we have termed our 'Transformation Plan' which has a number of aspects. First is a process of strengthening our culture, focussing on organisational structure and roles, to make the business more customer centric. Secondly, we have commenced a major capital expenditure programme to improve plant reliability and drive continuous improvement operationally. Finally, we are addressing our cost competitiveness to enable entry in new markets. One of the key projects embedded within Transformation, which I am leading, is the implementation of a new ERP system. It is progressing well and we are looking to go live early in the New Year which will unlock significant benefits for the business.

Longer term – Promoting the long-term success of the business is central to the Board's strategy for Forgemasters, to position the business as the premier manufacturer of ultra-heavy forgings and castings for the world's most demanding applications.

6. What role does knowing that you have a good team behind you play in running a successful finance function?

How externally focussed the role is, including how much time goes into our external governance with stakeholders, you do need a good team who can handle the core finance functions. This includes some of our basic financial processing, treasury management, as well as producing reliable management information on time. That is critically important to support the rest of the operation in the challenges that we face and also in serving the governance needs of our stakeholders. It is critical that I am able to rely on that team of people.

Finance Leader in a PLC

Kris Lee

Card Factory PLC



Kris Lee (left) receiving his award from Matt Davies of Lockton Companies



Card Factory

1. Congratulations on winning your award for the overall Plc Yorkshire Finance Leader 2019. How did it feel to win the award?

It was a pleasant surprise. Throughout my career I have tended to stay away from the limelight and keep the focus on delivering things but after putting a lot of effort in over the years it was really nice to be recognised and be told you are doing a good job. So although it isn't usually my thing I was still really pleased that someone had picked up the phone and referred me, and better still that I went on to win.

2. What are some of your main career achievements, and why were they important to you?

If we look at EWM where I was over a 6 year period, we grew the profit by 5 times what it was – from £20million through to £100million. I acquired 5 different businesses while I was there. I have done many business acquisitions – one of the acquisitions involved 2 stints of 48 hours and then the deal fell away, 24 hours later another 48 hours to get a deal agreed at 5am. Trying to do deals like that are not easy things to do and turn around within a couple of weeks from the beginning of the process to agreeing the deal. I think through that acquisition and others turning a loss making business into a substantially profitable business, is still one of the biggest achievements. Back to the early days of Barclays in 2000, I worked with John Varley to try to get sign off to roll out an SAP budget and a forecasting system, which was the first budget and forecasting system that the Barclays group had. To have rallied round the FD's at Barclays at the time and turn this into a successful roll out across the whole of Barclays was a major achievement at the time. Usually in my career I have tried to steer a number of businesses out of administration, but the one time I was on the other side with Allsports, I got a deal to sell that business which wasn't taken initially, then a number of years later it ended up towards administration, distressed. Trying to deal with that eventually got the sale of that away, it was quite a big thing.

3. Could you provide us some insight into what has led you to become a successful finance leader?

In my junior career I set myself up to believe in 3 key messages. When you are asked to do something, make sure you are only asked once, make sure it is on time and make sure it is accurate. Those 3 things I have always used as a mantle and so far (touch wood!) they have always worked for me. When at Caudwell Group, which had a very fast paced culture, where a number of my colleagues have gone onto successful roles, I worked with Matt Moulding who founded The Hut Group, and I worked with Philip Day at EWM who has made his wealth from nothing to becoming a billionaire. Working with these people gets you very challenged in terms of your thinking. The way I try to think is not just finance it is actually commercial, and how to try and make money or how to make the business money. Looking at the financial side sometimes holds you back when it comes to the commercial, 'value add' side of things. Most people don't want a number cruncher or a CFO, they need someone who has more to add than just the numbers side.

4. How has the retail sector evolved since you started working in the industry?

The important bit for us is who and where is a card buying customer. Wherever they are we need to make sure we can get a proposition in front of them and that does not always mean through all of our stores. We have tried to diversify, eg. by partnering with Aldi, and focussed on the impulse buy for the individual, eg. someone has forgotten a birthday. This is important to us in terms of how we increase market share. For us at Card Factory, elasticity demand is relatively low – if it's Mother's Day, as an example, most people would pay 99p for a card for this occasion, so I do think there is a lower impact for us than other retailers, so I think that is where the business is fairly resilient compared to some other retailers.

5. What are some of the biggest challenges affecting the retail sector at the moment and in the future?

Apart from a few years out I have spent 20 years in retail. The big change is that online has become a much bigger part of retailing. I think customers are a lot more savvy, they understand a lot more about the market – where products are sourced from, the ethical piece that is associated with products especially after Rana Plaza collapsing in Bangladesh, and the Tazreene fire. We are obviously seeing now with fashion retail, fast fashion coming under more pressure in terms of the environment. Retail is in the spotlight, and with the challenges on the back of the emergence of online, footfall has declined by a few percent per year. We have seen consolidation of the retail sector. There have been a lot of retailers going into administration, and with the likes of EWM or Mike Ashley buying up these distressed retailers, the space for successful retailers is becoming a narrower market. I think most retailers now are trying to do other things e.g. Timpsons as an example now do photoprint and iPhone screen replacements, so a lot more variety of things to help footfall back into the store.

6. If you could give advice to a new FD or CFO, what would it be?

If you're working with a CEO it's about trying to tune into the end game of what is behind a request, so rather than someone explaining what they need to do it's trying to tune into how they are thinking commercially and bring your own views to the table. If you can tune into that and you are on the same page as the way they are thinking, rather than just crunching the numbers, that will help you develop into a better FD or CFO. I am also proud in terms of the number of individuals that have worked for me in the past that have since gone on to be very successful CFO's.

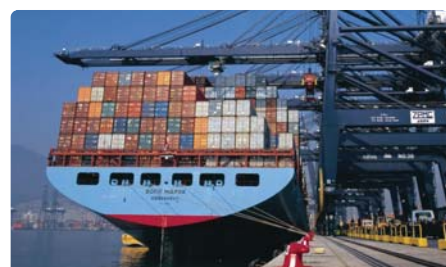
Finance Leader in an International Company

Spencer Morris

J Marr (Seafood) Limited



Spencer Morris (left) receiving his award from Andrew Northage of Walker Morris



1. Congratulations on winning the award for international finance leader, how did it feel to win the award?

I was delighted to be involved in the process and even more delighted to have won. It was a fantastic experience and a real achievement, something I am very proud of.

2. What are some of the key challenges that are facing the international business climate?

J Marr (Seafoods) Ltd trades mainly in to West Africa. As a global trading business operating in fast moving markets we face multiple challenges on a daily basis which can range from trade finance solutions, foreign currency and foreign currency management, through to political and economic challenges in the territories we operate. Keeping on top of those kinds of challenges within the finance arena can be very difficult and it is vital that we stay abreast with any new rules in the countries that we trade with, such as new import requirements, whilst at the same time juggling inbound payments and monitoring sanctions and compliance issues.

3. How has the seafood industry evolved since you started working in that industry?

J Marr (Seafoods) Ltd is a trading company specialising in Pelagic fish traded into West Africa, so different to other seafood processing companies operating within the UK.

Within my time working with J Marr, the international trading environment has changed significantly, becoming more fast paced, and with more complicated transactions, e.g. on currency management, statutes and compliance. The continuing globalisation of international trading markets has led to a speeding up and greater complexity of doing business in these countries, and we have to keep on top of this at all times.

4. What are some of your main career achievements and why are they important to you?

Throughout my career I have always been keen to keep on developing myself. Since leaving university my aim was to pedigree my CV working for blue chip companies, and now within the role at J Marr I have endeavoured to understand all aspects of the business so I can operate at a strategic and operational level, understanding the detail as well as the bigger picture.

At every stage of my career I have tried to get as much experience as possible. For example when I was in my very first training contract, I had full responsibility for the accounts and management accounting of the company I worked for, then I moved on to Northern Foods and Field Packaging Group. I endeavoured to have as much involvement with the commercial side of the business as possible and at Field Packaging and I was given responsibility for my own first site. At every stage of my career I have gained more commercial experience and more responsibility in addition to the traditional finance role enabling me to take a more active and strategic role. At J Marr, there are a wide range of duties to get involved with outside of the finance arena - from commercial matters to IT, and Personnel.

I believe that to be a rounded finance leader, you need to go way beyond the traditional finance role. In today's world, finance leaders can't be just Accountants anymore. You have to have as much commercial experience over as many different areas as possible within the business so that you can understand exactly what is going on and you can lead a team successfully. The only way to do that is to get experience and meet continued challenges within the business, in lots of different areas, so that you can fully understand the business.

5. If you could give any advice to a new FD or CFO what would it be?

My advice for a newly appointed FD or CFO would be to immerse themselves within the business and understand all aspects of the organisations operations, and after doing that the FD or CFO will be able to put their own stamp on the business doing the things they want to do in the way they want to do them.

A modern Finance leader in today's global economy has to be on top of everything, know everything, and operate at so many different levels. The modern finance leader has to be able to interact with many stakeholders outside of the traditional finance arena to include parties like customers and suppliers etc - to make sure that the finance function best supports the business from a strategic as well as operationally.

To paraphrase Stephen R Covey - as FD or CFO you need to find your voice and inspire others to find theirs, to create value and optimal returns for the business.

Finance Leader in a High Growth Start Up

James Tucknott

Homes for Students Limited



James Tucknott (left) receiving his award from Andrew Rayment of Walker Morris



1. Congratulations on winning your award for the High Growth Start Up, Yorkshire Finance Leader 2019. How did it feel to win the award?

As the competition was tough and so many applicants I considered making it through to the awards evening an achievement in itself. I am very proud to win the award and to be recognised by my peers and feel this is also a reflection of my team at Homes for Students who have supported me and the business over the last 4 years.

2. What are some of your main career achievements, and why were they important to you?

I have been involved throughout my career in a number of high growth businesses and have been fortuitous in that I have been involved in two start-ups that grew to 20m turnover within 5 years which present challenges and opportunities. Some important achievements are:

- Developing business plan models and managing complex processes and cash-flows across multiple business streams in order to ensure the business is sustainable.
- Mentoring and training others in our teams with roadmaps to development to suit the individual in order to promote wellbeing and foster good staff retention.
- Researching and implementing systems and technology to improve the speed and efficiency of the operations.

3. Could you provide us some insight into what has led you to become a successful finance leader?

In order to be successful it is important to have a successful business plan and a team of Directors who challenge one another and to drive the business forward with new ideas, investment and innovations and supported by our finance team who have reacted well to change and expansion and the pressures this involves.

4. You have extensive experience in a start-up business – what has this experience taught you about being a successful finance leader within a new business?

I am lucky that I have worked with a number of entrepreneurs and so have always been empowered to work at a fast pace. The key is to stay calm and never panic and to ensure that you plan ahead to cope with the business growth ahead. I have learnt it's a balance of ensuring a focus on today but planning for tomorrow so that resources and systems can cope with expected expansion balanced against forecasted overhead. Frequent reporting and re-forecasting of performance to key stakeholders is essential so that business decisions can be made promptly and reliable.

5. What are some of the key things you have learned since you took your first FD job that you now apply in your current role?

This is my first FD role however I believe it is important to draw on previous experiences.

- Stay calm at all times – never panic;
- Plan ahead and monitor against a robust business plan;
- Invest in new technology and software to keep at the forefront of the industry;
- Pool the expertise of the people around me.

6. What advice would you give to an FD to be successful in a new start up business?

It is important to be resilient and adaptable as there are an array of challenges and demands that can be placed on you at any one time as the business grows at such a pace. Challenge yourself and don't be afraid to step out of your comfort zone and always look for continuous improvements to help drive efficiencies.

Finance Deal of the Year

Theresa Spencer

Ring Automotive Limited



Theresa Spencer (right) receiving her award from Dan Brookes of BDO



1. What do you think has been your biggest challenge in your career so far, and how did you overcome it?

The biggest challenge for me so far was moving into my first CFO role at Parseq. It was also my first experience of working in a private equity environment. From day one I felt like I had suddenly been propelled into the real, raw world of running an SME. Most things I did in the early days I had never done before e.g. refinancing, acquisitions, managing covenants and investor relationships. It was both exhilarating and terrifying in equal measures. I relied heavily on my network throughout the learning curve – you can always find someone who has done it before! I asked loads of possibly stupid questions (without apology) and followed my instincts. I also ensured I was supported by a great FC and team, and we tackled the learnings together. Looking back, it was a critical personal growth stage for me and one I will always be glad I embraced.

2. What would you say are the key tools and strategies for driving forward financial performance in a business?

It is critical to understand the quality of your top line sales and what the main drivers of your profitability are. Low margin “vanity” sales with high cost to serve will drain a business, particularly if the sales are not repeatable. Good quality MI which helps to highlight the variation in underlying sustainability is essential. I would also say that having routine and regular forward forecasting disciplines is important. The earlier you can identify what may lie ahead, the more time you have to act and mitigate. This only works, however, if projections are based more on reality than false hope!

3. What do you think is the most challenging thing about being a Finance Director in the current economic and political climate?

For me the current level of uncertainty within the economic and political landscape is unprecedented and brings a whole new level of challenge for Finance Directors and indeed all business leaders. Risk management is a critical part of the FD role and trying to prepare your business for a variety of high impact scenarios that are highly speculative is difficult, time consuming and potentially costly.

4. How do you feel the roles of FD's and CFO's have changed over the last 5 years?

In my experience there has definitely been a shift towards financial leaders playing a more commercial and strategic role in business. It is no longer sufficient to just be the gatekeeper ensuring the past is reported accurately. An FD who has empathy for the trading side of a business can offer a unique perspective on strategic direction and investment opportunities. I feel there is increasing headroom for well-rounded FD's, especially those with strong levels of emotional intelligence, to play a part in business leadership.

5. What do you predict are the key developments and trends we will see in your sector in the next 12 months?

Customers in the Automotive Aftermarket are continuing to consolidate which will put increasing pressure on suppliers. There is also a growing on line market which is making it more difficult for traditional players to compete and maintain market share. The need to continually and consistently innovate, with quality, at speed will become more critical. However, as the arena of connected cars, electric vehicles, autonomous driving develops I would expect new opportunities for relevant solutions to emerge.

6. How do you anticipate your role will change and develop over the next 12 months?

The next 12-18 months will be a very exciting time for Ring, following the acquisition by Osram in May '19. There will be significant focus on integration activities and realisation of growth synergies. Ring will have a much bigger role to play in developing and executing a non-bulb product strategy that can support global expansion for the combined Osram/Ring business. The FD will need to support and facilitate this. The financial and trading profile of the business will undoubtedly change as part of this. The FD will need to ensure the balance of investment and return is tightly managed and that the new profile is strong and sustainable.

7. What qualities do you think you need to be a successful FD and leader of a team?

I think empathy and emotional intelligence are key to optimising as an FD and as a leader. Understanding and recognising different characters, behaviours, dynamics, environments and then adjusting your own approach to maximise your level of influence can really make a difference. You also need to be adept at surrounding yourself with experts, setting the agenda and then delivering through the people. As you progress you can't be the expert on everything, and you can't do it all yourself. You do, however, need to know enough to spot at a high level when something is not right. Not an easy balance but very important! When it comes to your team it's about being clear on expectations but also listening and supporting. There will be many different individuals who are motivated in different ways. If you manage them in a 'one size fits all' manner, you won't unlock their full potential.

Finance Team of the Year

Greencore Food to Go



1. How did you find the process and what has it meant for the team?

The unique part about the Greencore team is that it is spread across the UK, we get together every so often but not to present a piece of work like we did to a panel.

The team took each of the questions seriously. They thought about it, prepared for it, and they identified each of the team members that would present during the process. They put their best foot forward, so would have been disappointed if they had not won. It was recognised as a major achievement for the team, and it was great for them to be involved in an excellent, industry-specific awards process as there are not many around that are quite like the YFL Awards.

The team are brilliant, and we got so many messages of support and congratulations from across the business. It went all over our intranet and LinkedIn and Greencore is proud of the team. This is a great starting point but there is more work we can do on it in terms of awareness of genuine good practice in the industry.

2. What has the Greencore finance team been able to achieve since working together?

The team have been able to go far beyond doing standard finance and accounting procedures and have looked at things like production processes, and have found they can use their finance skills to implement a process that the factory can follow, that allows them to keep track of all the waste in the factory and assess it through looking at daily KPIs all without an ERP system that already supports that insight. The finance team worked with the operators, sometimes 24/7, through night & day shifts in the factory to deliver sustainable results. The Managing Director at the time said we are the best finance function he has ever worked with in terms of the calibre of people what we have got and the results we deliver with

the ability to go drive profit performance rather than just report on the numbers. It is a much more proactive forward-looking team than a retrospective reporting team. It's a very engaging team that attracts talent and works on developing long term careers across a wide range of finance skills.

One of the key things that Richard Longley has delivered is Finance operations excellence - for the first time in Greencore we have a community of finance across the Group. He has taken the opportunity to drive best practice across the teams with Finance Business Partners and analysts networking across the UK to deliver the best result for the business.

3. How is the finance team perceived by the rest of the business?

The Senior Leadership team would say we have transformed finance in 3 years going from reporters of numbers to almost "forensic accountants" who understand the business and drive performance. We have reversed the position where we would always find something out last, to be the ones that are there first and giving our opinion early in the process. We are not world class because our systems hold us back, but I think we are world class in terms of people and skills.

4. What are the things you look for (candidate wise)?

Someone that can add value to the team, we have a real mix of people: gender, ethnicity, age and we take all of that experience and we identify the talent and ensure it is well distributed across the business. We also encourage the team to broaden their experience so for example if they are a Management Accountant and have always been in this role, they should go and do some financial accounts for 12 months. It might not be their favourite job but it gives them experience to the other side of finance and it adds value to their career.

5. If you could give any advice to other teams/anyone looking to build a stand out team what advice would you give?

I would have a mix of skills; people that are really dynamic and challenging of the status quo that want to drive change for the benefit of the business, but also very keen on that teamwork element and they are not just in it for themselves. We have different personalities, but everyone works for the good of the business, not for the good of the individual. We work hard on communication and engagement across the group. Without that level of that engagement and recognition you can't build a good team. For example, although only 4 people were involved with the presentation, it was a much wider team effort and I presented that award back in the business to 60 people.

I think we are quite an open team, embracing of other people's ideas, someone has an idea initially, but we've all shared it and driven it forward. They work as a team and it's not about any individual, which is why they won the team award, there isn't one individual that would take credit for all that work.

In terms of winning an award you must be really confident that you have done a fantastic piece of work and that you have done something more than the day job that other teams would do.

I went into the process knowing that my team are the best and that it would take a phenomenal team to beat them. So, when we drew with another team I thought if they are as good as us then it is well deserved.



Outstanding Finance Leader

Adnan Velic

MRC Global /Nobia UK



1. Congratulations on winning your award for the overall Outstanding Yorkshire Finance Leader 2019. How did it feel to win the award?

It was very surprising to hear my name called out. Having heard the outstanding achievements of so many FD's, I didn't expect to win the overall award. It's an honour and it was nice to share the moment with my friends and colleagues who have helped me in my career.

2. Could you provide us some insight into what has led you to become a successful finance leader?

I have always been lucky to have great mentors and that has certainly been a key factor. They have always supported me in the times when I have pushed boundaries and when I inevitably encountered obstacles and tough decisions, they have been there for me. Good leaders are driven by fear of not making a difference, succeeding and moving the business on. Every day we think about how we can make things better and fear of not achieving drives us forward.

3. What are some of the key things you have you learned since you took your first FD job that you now apply in your current role?

Make sure you get structures in place quickly and ensure high levels of integrity in your data and processes. These things are like shoelaces, tie them up well and you don't have to think about them but if you don't, they will trip you up. If you don't have the basics right, then you are not going to have a platform from which you can develop your value add.

4. What are some of your main career achievements, and why were they important to you?

I am very results orientated so quantifiable achievements I am proud of are helping Magnet kitchens transition from a loss-making business to a very profitable one, which ultimately drove Nobia Group to target of 10% EBIT. I also led the turnaround of MRC Global International, which resulted in a better EBIT % today than was achieved prior to me joining at top of the market in 2014.

Developing the team is important to me. They ultimately did the work, but it was a pleasure to help them unlock their talent. Members from my past teams are now mainly controllers, FD's and even an MD which makes me really proud.

5. You have extensive experience internationally as well as in the UK – what has this breadth of international experience taught you about being a successful finance leader?

Process and strategies travel pretty well. The accounting world is such a global environment these days, that you can centralise back office, statutory accounting and apply same process in all countries without affecting the local business negatively. Go to market, product and to a certain extent supply chain strategy also have a lot of cross over so you can get some global leverage and economies of scale.

What isn't global and you have to deal with at a very local level are people and relationships. Communication has to be tailored to reflect cultural differences. Often you have a limited amount of time in-country so you have to be able to build solid relationships quickly. This means you start thinking about emotional drive much more than you would if you worked in a UK only environment.

6. In your opinion, is there anything we could be doing differently in the UK that other territories / cultures do well?

There is some learning that apply universally. Americans make decisions extraordinarily fast and their strength is first to market. They are very good at seeing an opportunity, reacting and taking it. Countries in the far east however take a much longer-term view and always have long term plans in place. If we can take a long-term view and plan accordingly but stay flexible enough to take advantage of opportunities as they arise, we will continue to be a leading nation on the global scene.

7. If you could give advice to a new FD or CFO, what would it be?

Get to know your business from the ground up and really understand the key drivers, people and culture. I have recently re-joined Magnet Kitchens and even though I previously worked in the business for six years, I spent my first two weeks working in stores in a Magnet uniform, serving customers. That ground up knowledge will be invaluable in decision making later on.

Build trust with your MD / CEO and ensure you support them in the right way. An FD's role isn't to let the CEO know you have hit an iceberg and the extent of the damage. The role is about informing the CEO of an iceberg ahead and structuring a plan on how we avoid it. Work cross functionally because as an FD you are going to be in the middle of a lot of activity. Often your role is to create a frictionless environment in order to get actions across the line. Be a promoter of value-add and the best way of getting into that position is to really understand the workings of your company and the customers.

Ensure you have the right people in the right place. Develop a bright, motivated and interested team as they are going to be the difference between success and failure.

Adnan Velic receiving his award from Baroness Eliza Manningham-Buller



MRC Global



Real facts, real figures

**Accountancy & Finance
Recruitment Salary Report
2020 – Out Now**



January 2020 saw the publication of our latest Salary Report for the Accountancy & Finance sector across Yorkshire, Humber and East Midlands.

We have pulled together more data than ever before, utilising our extensive resources and CRM system, and evaluating all of the intelligence we gained over the past year. We've also analysed every inch of data we could find and deem to be relevant from a variety of reports available in the wider market.

In doing so we have accumulated a huge database of statistics that allows us to dig deeper into the real facts and provide real figures that any employer or employee might need to help guide them in 2020.

Call to receive your FREE Salary Report

To fully benefit from our extensive research and experience, we suggest meeting one-to-one to discuss some of the finer details that accurately convey the real job market.

Salary Report available for download from our website:

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