

**Yorkshire**

# Finance Leaders

INTELLIGENT PERSPECTIVES FROM BREWSTER PARTNERS RECRUITMENT GROUP | ISSUE 10 • JULY 2018

## Forward Thinking

We speak to Griselda Togobo, Owner & CEO of Forward Ladies

## WHAT MAKES YOU **UNIQUE?**

Howard Freeman and Tom Bell, ICAEW Presidents tell us what makes them unique

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happening?

**Preparations for the inaugural Yorkshire Finance Leaders Awards have been gathering pace over the past quarter. We have been delighted to receive such a high level of interest in the event and from such a wide range of high calibre individuals.**

We are currently in the process of interviewing all of the shortlisted candidates and further details about the event are detailed on page 16.

One of the discussions that has developed in a number of the interviews and follow up meetings has been around the term 'Finance Leaders' rather than 'Finance Directors', both for the awards and for this publication.

April, May and June have always represented the biggest quarter for our finance division and this year has been no exception. Our team registered an increase of just over 40% new job instructions quarter on quarter. The opportunity this presents to those in our sector is unsurprisingly balanced by the ongoing need to ensure that we are working with the best candidates to fulfil these new roles!



Richard Chamberlain,  
Director,  
Brewster Partners  
Recruitment Group

**One of the very clear and positive observations from the awards process has been to see how many Directors within other disciplines are accountants by qualification and background**

Our audience for this publication is predominantly made up of people who hold the job title of Finance Director or CFO. 'Finance Leaders' was our original branding to open up the appeal to Senior Financial Controllers, Directors in certain niches such as internal audit, risk and corporate development and also to partners of the accountancy firms. One of the very clear and positive observations from the awards process has been to see how many Directors within other disciplines are accountants by qualification and background. There seems to be an increasing population of Managing Directors, Operations Directors and General Managers who have jumped on the springboard of being FD to arrive in these roles. This is great news for the accountancy profession and will hopefully act as further inspiration for many graduates and school leavers who are contemplating where to start their careers.

I would like to thank everyone who has helped contribute to this edition. It was a pleasure meeting up with the outgoing ICAEW presidents, Howard Freeman and Tom Bell to find out more about their experience of leading the institutes and wearing the decorations for the past year. Elisa Griffin has a captivating story about how she has developed into the role of Group Head of Finance of one of the most acquisitive organisations in our region.

Griselda Togobo, Owner and CEO of Forward Ladies is someone who will be well known to many of our readers through the work she does to connect women to opportunities, networks and expertise in order to empower them to take a leading role in business. In this issue she gives an insight into how she got there as well as current issues facing women in the work place including the Gender Pay Gap.

My personal thanks also extend to Dan Rosinke, partner at Grant Thornton for sharing some practical insights for a successful journey to an Initial Public Offering (IPO) and to Lockton Companies who have contributed an interesting article on the top five trends for 2018 in the warranty and indemnity insurance markets.

I hope you enjoy the read this quarter. We always love to hear your feedback and please do get in touch with any requests for future features.



# WHAT MAKES YOU UNIQUE?

## Howard Freeman and Tom Bell, ICAEW Presidents

There are 23 regional societies for the ICAEW across the country, providing support services to business and institute members locally. The societies across Yorkshire are based in Hull, York, Bradford, Huddersfield, Sheffield and Leeds. Each of these groups is represented by their President and are administered by dedicated local teams and strong committees.

Achieving the role of President is a major honour for every individual but involves a huge amount of hard work, takes up a lot of time and comes with a lot of responsibility. SDSCA (Sheffield & District Society of Chartered Accountants) and WYYSCA (West Yorkshire & York Society of

Chartered Accountants) societies have been led by Howard Freeman and Tom Bell over the past year. We brought them together to gain an insight into what it means to be an ICAEW District Society President and why they play such important roles within the Yorkshire region.

### SDSCA

- Established since 1877  
– one of the four founding societies behind the ICAEW
- 133 presidents since 1883
- 1600 members

### WYYSCA

- Established since 1907
- 111 past presidents
- 5653 members

### Howard Freeman

- BSc (Hons) in Mathematics from University of Sheffield
- Trained with Coopers & Lybrand and PwC, Sheffield
- Currently Partner of Shorts Chartered Accountants in Sheffield and Chesterfield

### Tom Bell

- BSc (Hons) in Mathematics from University of Leeds
- Trained with Clough & Co in Cleckheaton
- Currently Manager at BHP Chartered Accountants in York



Howard Freeman (left) and Tom Bell (Right)

Continues overleaf →



## What makes you unique? continued

### 1. What responsibilities come with being a local ICAEW President?

We have both served our term in our office from May/June 2017 to June 2018. The primary responsibility in the role is representing the local members of the District Society and acting as a link between the Institute and all its members.

Each president is responsible for communicating local issues to the institute and vice versa.

We sit at the head of a management committee which usually consists of a dozen or so members and meet six times a year. The majority of our time as Chair of the management committee is spent organising, overseeing and attending the events and training courses that each District Society decides to run each year.

### 2. What have been the biggest challenges?

**The amount of time needed to dedicate towards the role of President has been the main challenge presented over the year. Both Howard and Tom have been fortunate to work in firms who have been very supportive of their roles and the time needed to spend in it.**

Unfortunately the calendars of events across the UK have not always synchronised as harmoniously as they could have done. Howard clocked up a 450 mile round trip in two days attending the Bristol annual dinner on a Thursday night before attending Tom's dinner in Leeds on the Friday. Although this presents an opportunity to catch up on some work while travelling, it puts more pressure on fitting the client facing work in for the rest of the month.

### 3. Tell us about your experience of the presidential role over the past year

During the past year, Howard introduced the first CABA course locally in Sheffield – CABA stands for the Chartered Accountants' Benevolent Association, a charity tasked with looking after the well-being of Institute members and their families.

They provide support on promoting healthy lifestyles, personal debt management and also provide financial support to members and their families who are experiencing difficult times.

Unsurprisingly, there are a lot of dinners and functions to attend as well, both locally and around the UK. Howard has been lucky enough to represent SDSCA at over 25 official dinners and engagements during the past year which have included the annual dinners organised by the other ICAEW regions, The Law Society, The Insurance Institute, and the Cutlers' Company's annual Cutlers Feast. Tom has a similar role call and as well as meeting Howard at the bar at most of the ICAEW dinners, he has attended the Fashion Ball, The Yorkshire Accountancy Awards, Student Society Dinner and New Members' ceremonies to name a few.

The Sheffield and District society is one of the four founder members of the ICAEW alongside Liverpool, Manchester & London. This allowed Howard the added responsibility of attending the national ICAEW Annual Dinner at Chartered Accountants Hall in London, and signing the official scroll of honour for the ICAEW Outstanding Achievement Award which was presented to Sir Michael Peat – a real privilege to attend, an event steeped in tradition and an opportunity to meet with some very important people!

### 4. What benefits has the Presidency brought to you personally?

We have both found the social experience of our presidency hugely enjoyable and valuable.

We have made some close friends and enjoyed a lot of good food and fine wine! We can now look forward to the calendar of events for past presidents, which includes annual reunions for all of the District Society presidents. This will ensure that we always have a local point of contact for every region across the country. And we both hope to continue to stay involved with ICAEW nationally as well as in our local areas.

Our profiles have benefitted immeasurably, both for ourselves personally and for our respective firms, Shorts and BHP.



The role has provided Tom with a lot more access to senior accountants and given him a great platform from which to progress his career down the partner route.

Howard underlined the fact that the role is largely a ceremonial role and does not come with the authority to change the world or any aspects of how the Institute runs, but it does give you access to senior executives at the organisation and allows you to get your point across on behalf of your local members.



### 5. How did you come to be the President in the first place?

**Howard's first steps towards becoming the President were back in 1998. The incumbent President, Neil Macdonald asked him to become the Treasurer and that was when it all began!**

He undertook this role for around five years, which was a superb opportunity to meet some of the former presidents and get to build close relationships with the other committee members. It was also during this time that Howard met Paul Beeson, a meeting which ultimately led to his move from PwC to Shorts. Selection for the Sheffield Presidential role is done via committee and invitation. It is a great honour to receive the invitation to be District Society President and join such an illustrious list of previous leaders.

Tom's first engagement with the institute was as the President of BRADCASS (Bradford Chartered Accountant Student Society) in 2015. He had very close links with Lucy Parr, WYSCA President in 2016/2017, who invited Tom to succeed her for 2017/2018.

### 6. What have been your major achievements in your role?

**Howard's annual dinner was widely acclaimed as being a huge success. Despite the heavy snowfall in the week leading up to the day, there were still over 300 people in attendance at Cutlers Hall.**

The evening was a perfect balance of tradition and ceremony of the event, with a more informal atmosphere achieved through the reduced speech time, increased networking time and the superb entertainment from the 'surprise' Two Singing Waiters (!) followed by a hilarious speech from the legendary TV comedy producer John Lloyd.

Tom's main priority for the year was to strengthen the link between LCASS, Leeds Chartered Accountant Student Society (which hosts the largest dinner outside of London for a student society with 480 in attendance) and the Senior Institute. He has reinvigorated the calendar for YCAN (Young Chartered Accountants Network), bringing in four social events. This will hopefully ensure that a good number of individuals will maintain their links with the Institute from LCASS all the way up to WYSCA.

### 7. What would be your advice to anyone else considering a senior role within their local institute?

**There are so many benefits in getting involved with your local District Society and ultimately in taking the role of District Society President.**

There are considerable opportunities for personal development through meeting new people, public speaking and working with different groups, not to mention staying ahead of the game with the current affairs affecting the profession. It can be a tremendous boost to one's career, whether you are at a relatively early stage in this or building a network for a portfolio NED future.

And it's certainly not restricted to members in practice. Both Sheffield and West Yorkshire societies have active Business member groups and past presidents include a regular stream of members in business. So the advice from both of us would be – get involved and make the most of what's on offer.

## About ICAEW

There are over 1.7m chartered accountants and students around the world – talented, ethical and committed professionals who use their expertise to ensure we have a successful and sustainable future. Over 150,000 of these are ICAEW Chartered Accountants. We train, develop and support each one of them so that they have the knowledge and values to help build local and global economies that are sustainable, accountable and fair. We've been at the heart of the accountancy profession since we were founded in 1880 to ensure trust in business. We share our knowledge and insight with governments, regulators and business leaders worldwide as we believe accountancy is a force for positive economic change across the world.





Warranty and indemnity (W&I) insurance:

# Top five trends for 2018

Synthetic tax deeds, knowledge scrapes and growing use of warranty and indemnity insurance on auction processes and for SME deals are some of the emerging trends of the last 6-12 months.

Underwriters and managing general agents (MGAs) continue to enter the market, driving changes to both coverage positions and pricing. Deal sizes, warranties and geographies that a year ago would have been either uninsurable, or uneconomical to insure, are now becoming commonplace thanks to greater competition and a growing drive to use warranty and indemnity (W&I) insurance products.

Overleaf are five of the W&I insurance market trends we have recently seen in 2018.



## Warranty and indemnity (W&I) insurance: Top five trends for 2018 *continued*

# 1

### Tactical use of W&I on auction processes

**Sellers are using W&I insurance strategically to enhance their position; they will prepare draft versions of the Share Purchase Agreement (SPA) ahead of an auction process, alongside a policy that covers the warranty suite on offer. Typically this set of warranties is broader than a usual auction draft, as sellers take the opportunity to limit their liability, while offering protection to bidders by virtue of the insurance.**

Conversely, buyers are taking auction draft SPAs, sharing a broad suite of their desired warranties with insurers, and checking to see what coverage they can get. The intention is then to submit an SPA where buyers have the necessary protections and the seller's potential liability is limited by the insurance. This also reduces the strain on the seller's time during the auction process, as the negotiation of warranties between seller and buyer is transferred to buyer and insurer. As a result, the bid is more attractive to the sellers compared with other uninsured offers.

Transactions with deal sizes of between £5-30m are starting to use W&I insurance as it becomes more economical to insure.



# 2

### Synthetic tax deeds

**Certain insurers are now starting to offer a 'synthetic' tax deed when sellers are unwilling or unable to offer a conventional tax deed that the buyer can claim against. The first draft is either provided by the insurer (based on a reasonable draft) or by the buyer, which the insurer then marks up.**

Even though the ultimate liability might be similar to a tax covenant provided by the seller, there is currently a materially increased premium charge of 20% for the insurer agreeing to cover a tax covenant that has essentially not been negotiated between buyer and seller. Lockton expects this to be offered by more and more insurers, which will probably bring down the price.



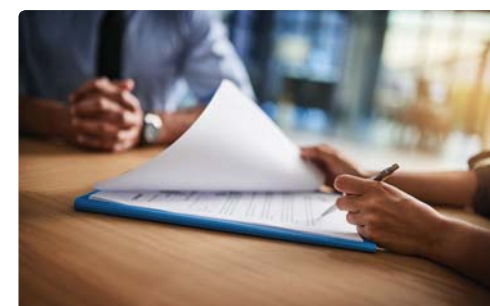
# 3

### Knowledge scrapes

**When giving warranties, sellers may look to limit the scope of the warranties with a 'knowledge qualifier' – i.e., the seller qualifies the warranty with 'to its knowledge' language. Some sellers are successful in implementing a general knowledge sweep across all warranties, known as a 'knowledge scrape'.**

Knowledge scrapes, previously uncommon in the marketplace, are now being offered by a small handful of insurers. They are offered in two ways:

- When the full suite of warranties is qualified by the knowledge of the seller's deal team in the SPA, underwriters remove this blanket qualification and instead apply only the "necessary" qualifiers to certain warranties (eg, threatened litigation, or target breaching third party IP); or
- Warranties drafted as per negotiation between buyer and seller. When underwriting, the insurer considers each warranty on its merits and where it is comfortable with covering it absolutely, it scrapes the knowledge qualifier for that warranty in the warranty spreadsheet.



THERE TENDS TO BE A **10%** ADDITIONAL PREMIUM COST FOR THE INITIAL SCRAPE.

# 4

### SME deals

**Two new insurers have recently joined the market, focusing on SME deals. These insurers are offering limits of £5m for £45,000 premium, allowing smaller deals to make use of the W&I product.**

Until now, minimum premiums for a W&I policy were around £65,000 regardless of the limit purchased. Transactions with deal sizes of between £5-30m are starting to use W&I insurance as it becomes more economical to insure. We have also started to see traditional W&I markets drop their minimum premiums in response to this competition.

# 5

### Claims

**The Lockton US team has seen much higher claim volumes than the UK/European team, resolving over 30 claims in the last five years. It currently has 20 ongoing cases.**

The European market doesn't see this kind of claims frequency, resulting in considerably lower premiums. Insurers also tend not to disclose specific information on individual claims paid. That said, from discussions, we know that all of the major insurers have paid out, in some cases on multiple occasions, and a number of them now employ a specific W&I claims handler.

In Europe the warranties that are most likely to be breached relate to financial statements, compliance with laws and material contracts, which is consistent with warranty claims historically.

The W&I market is always evolving and its appetite for insuring global mergers and acquisitions shows no sign of slowing down.



# Forward Thinking

**Griselda Togobo, Owner & CEO,  
Forward Ladies**

**Griselda Togobo has built up  
a huge professional network in  
Yorkshire over the past few years.**

On the back of an incredibly successful career and her highly infectious energy and enthusiasm, Griselda bought Forward Ladies in May 2014 – an organisation aiming to connect women to opportunities, networks and expertise in order to empower them to take a leading role in business. Griselda's name comes up in conversation so often within our network, it's no surprise that her annual summit and awards event at the Royal Armouries attracts 500+ guests.



Continues overleaf →



## Forward thinking continued



### What has driven your passion for gender equality and entrepreneurship?

**I have spoken at a number of conferences and in different meetings on this subject. It has always been a subject that has been important to me.**

Both my parents ran their own businesses so I was never exposed to a regular 9-5 culture at home. My mother had no formal education because the family decided it was a better investment to send her brother to school. Despite this, she started and ran several successful businesses in the engineering and manufacturing sectors. My mother taught me self-belief, a strong work ethic and resilience. She had to overcome many challenges to support her seven children – mostly as a single parent. This experience made me very aware of gender stereotypes and the unique challenges women face.

FL

**"TO FALL IN LOVE WITH YOURSELF IS THE FIRST SECRET TO HAPPINESS".**

Robert Morley

### Tell us about the work that Forward Ladies does

**We currently have 18,981 members and are growing very quickly. We work with individuals and with progressive companies who want to ensure they get the most from their female talent.**

Whilst we work with a number of high profile clients including HSBC UK, Yorkshire Water, Coca Cola, BT, Sage UK, United Utilities and Hitachi Rail, we also work with a large number of SMEs as well. We aim to run events & programmes that unlock the potential in individuals and help companies achieve diversity in leadership. We also connect women to careers and business opportunities with progressive companies.

### Tell us about one of your biggest achievements within Forward Ladies

**My biggest fulfilment and achievement comes from the private messages I receive from our members telling us of the barriers they have overcome due to the support and inspiration we provide.**

I cannot always share these messages but they get me out of bed determined to make a difference in the lives of the women we serve.

### What are the key issues for Yorkshire businesses around the Gender Pay Gap?

**Alarmingly, the World Economic Forum predicts that from 2015 to 2020 the global economy is on track to lose over 7 million jobs to disruptive labour changes such as artificial intelligence.**

This disruption will disproportionately affect women. However, only 53% of HR Directors surveyed from the largest employers said that promoting gender diversity was a priority on their leadership agenda.

One of the key challenges we face in Yorkshire is tapping into 100% of the talent we have on our doorstep from women to minorities. Yorkshire is one of the most diverse counties we have in the UK and we have some of the most diverse cities e.g. Leeds and Bradford, however, that diversity is not represented in our leadership or in how we promote the county. Our diversity is our strength, we have to find a way to be more inclusive in the region and bring everyone with us. I believe this perception of Yorkshire as a region that doesn't always support and reward talent will hurt us in the long run as we compete with the South. We need to be seen as a progressive region where women are fairly rewarded and where diversity is championed.



FL

**"THE REAL OPPORTUNITY FOR SUCCESS LIES WITHIN THE PERSON AND NOT THE JOB"**

Zig Ziglar

### Tell us about your annual awards event

**2018 will be the ninth year for the Forward Ladies National Awards. The National Final and Summit is held at the Royal Armouries and the headline sponsor is HSBC UK.**

We have pulled together an illustrious list of speakers and a high profile list of judges to decide on the 13 categories. For the fifth year running, I'm excited to join forces again with HSBC UK as headline sponsor to showcase and celebrate the breadth and diversity of female-led businesses across the country. It's an amazing opportunity to challenge negative stereotypes and remind people that not all female-led businesses lack ambition, are lifestyle businesses or kitchen table businesses. Our winners are extraordinary leaders with vision and the resilience to lead and build business.

My intention with the awards is not only to inspire our members and guests, but also to facilitate real conversations and connections and create a supportive community helping our members to aim higher.

My highlight is always announcing the Overall Business Woman of the Year. Last year's winner Susanna Lawson is the founder of Onefile; the leading eportfolio for apprenticeships with the bold mission to shape the futures of 1m people by 2020. Susanna attended the events with her mother who couldn't contain her excitement when her daughter won.

**This year's National Final and Summit is on 7th December, for more details, please visit <http://forwardladies.com/national-awards/>**

### What is your advice to today's women in finance?

**Nobody ever moved forward by standing still. Don't be afraid of putting yourself forward to lead at work.**

Silence that little doubting voice in your head with constant action. Any action is better than just standing still. One of my favourite quotes is by Vincent Van Gogh "If you hear a voice within you say 'you cannot paint,' then by all means paint, and that voice will be silenced". Don't let anyone tell you what you can or can't do.

### Griselda Togobo Career History

- Engineering graduate from University of Cambridge
- ICAEW qualified, training with Deloitte – working specifically within the Efficiency & Organisational Development team
- Established a company providing coaching and training to business owners
- Several roles in academia including Enterprise Ambassador at the University of Leeds, Advisory board member for the Law and Business School at Leeds Beckett University, Leader in residence & enterprise lecturer at Lancaster Business School
- CEO of Forward Ladies since 2014
- Member of The Yorkshire Leadership Group – Mosaic Network/Princes Trust

*empowered women,  
empower women.*



# And the winner is...

We were delighted to unveil the inaugural Yorkshire Finance Leaders Awards in the April edition of YFL.

The Awards have been organised by accountancy firm BDO LLP, legal firm Walker Morris, insurance broker Lockton Companies and Brewster Partners Recruitment Group. This brings together a significant professional network, level of expertise and profile.

Since the start of the process we have been very pleasantly surprised by the level of interest we have received from people wanting to be involved. The number of nominations we have received has surpassed all of our expectations and the quality of the nominated individuals has been of the highest order, supported by some excellent interviews undertaken to date.

The winners will be announced at the awards ceremony which will take place at the Queens Hotel in Leeds on 26th September and we have great pleasure in announcing the two speakers for the evening – Sir Ranulph Fiennes and Victoria Woodings.

**YFL**  
Yorkshire  
Finance Leaders  
Awards

**YFL**

Yorkshire  
Finance Leaders  
Awards

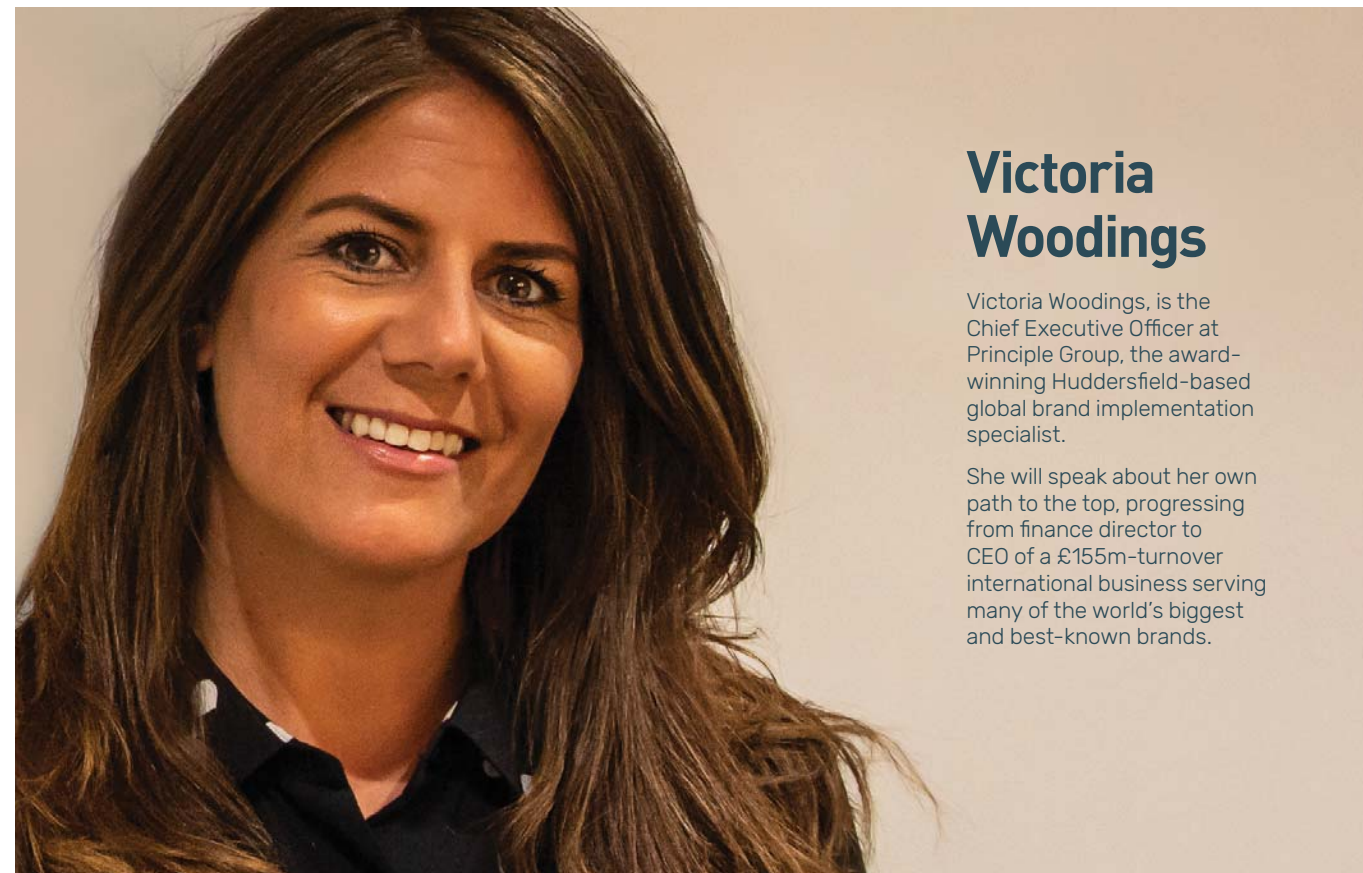


And the winner is... continued

## Sir Ranulph Fiennes

The man described by the Guinness Book of Records as the world's greatest living explorer will share this story at the Yorkshire Finance Leaders Awards.

At 73, Sir Ranulph Fiennes is showing no signs of slowing down: at present he is the only human to have crossed both polar ice caps and climbed Mount Everest. He will speak about his lifetime of adventure and exploration and his fundraising for charity.



## Victoria Woodings

Victoria Woodings, is the Chief Executive Officer at Principle Group, the award-winning Huddersfield-based global brand implementation specialist.

She will speak about her own path to the top, progressing from finance director to CEO of a £155m-turnover international business serving many of the world's biggest and best-known brands.

The man described by the Guinness Book of Records as the world's greatest living explorer and the woman at the helm of a global branding agency will share their international success stories at the Yorkshire Finance Leaders Awards.

At 73, Sir Ranulph Fiennes is showing no signs of slowing down: at present he is the only human to have crossed both polar ice caps and climbed Mount Everest.

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Victoria Woodings, is the chief executive officer at Principle Group, the award-winning Huddersfield-based global brand implementation specialist.

She will speak about her own path to the top, progressing from finance director to CEO of a £155m-turnover international business serving many of the world's biggest and best-known brands.

Victoria Woodings will also cover talent development, diversity and automation, topical themes for the audience of business leaders at the awards ceremony.

Paul Davies, Partner at BDO, said: "We are delighted to welcome Sir Ranulph Fiennes and Victoria Woodings as our guest speakers for the inaugural Yorkshire Finance Leaders Awards."

"They have very different life stories but each are highly inspiring in their own way and have important messages to share about determination and success."

The YFL Awards are open to finance leaders from all public and private sector organisations across Yorkshire and includes categories for interim finance leaders and future finance leaders.

**Tickets for event are now on sale. If you are interested in attending, please email [events@yflawards.co.uk](mailto:events@yflawards.co.uk)**



### How to attend

**Dress code:**  
Black tie

**The venue:**  
The Queens, City Square,  
Leeds LS1 1PJ  
T: 0113 243 1323

Further details of how to enter  
and attend can be found at  
[www.yflawards.co.uk](http://www.yflawards.co.uk)

[www.linkedin.com/company/  
yflawards/](http://www.linkedin.com/company/yflawards/)



# Going public?

Yorkshire and the North East has seen a flurry of new entrants to the Stock Market in recent months. Acting as reporting accountant on the flotations of Ramsdens Financial, Sumo Digital and Tekmar, and playing a key role on others, Grant Thornton has been at the centre of this surge.

Dan Rosinke,  
Transaction  
Advisory Services  
Partner at Grant  
Thornton



Taking a company onto a public market is a transformational event, and completing an IPO is a complex and demanding process. However, with effective planning and execution it can be one of the most rewarding, and indeed for many, once in a lifetime professional experiences the FD can go through.

Here, Dan Rosinke, Transaction Advisory Services Partner at Grant Thornton, considers why companies are attracted to a life in the public eye and shares some practical insights for a successful journey to an Initial Public Offering (IPO).

## So, why an IPO?

With the stock market at record highs and IPOs providing attractive multiples, existing shareholders are provided with an opportunity to monetise their investment. A listing provides a potential exit route over both the short and medium term, with a real time ongoing valuation of the business.

An IPO can be the correct next step in a company's development, providing capital to support a business's continued growth whilst providing a stable platform to broaden the investor base and access to long term capital.

Access to this liquidity also provides a visible mechanism for future investment, and the option to use shares to fund future acquisitions and reward key management and employees with share incentive plans.

The enhanced profile, status and credibility of a publicly quoted share price provides enhanced stature in the eyes of customers and suppliers, which is also often a key consideration for companies looking to access new markets, particularly internationally, or for companies operating with a global presence.

However, an IPO is not the right choice for every business and an FD can perform a role in providing a balanced view. As well as the time and cost investment required to transform the business from a private enterprise, being a quoted company may limit management's autonomy and impact a company's culture. It will also significantly increase reporting and regulatory requirements, resulting in a level of transparency not required off the market.



Grant Thornton

An instinct for growth™

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## Going public? continued

### Formulate a deliverable 'equity story'

A successful IPO will require an attractive equity story, and hence a robust and credible growth plan which can be clearly articulated to potential investors is a key success factor. A company's market, its competitive position and the strength of its management team are vital considerations, together with its financial position, operations, products and other company specific factors. Test marketing (and the feedback that always follows) should be taken very seriously, and as an FD you will be able to help ensure the story flows well and is easy to follow.

### Don't take your eye off business as usual

The IPO process is a period of intense pressure and change, demanding much of a management team's time. It's not uncommon for management teams to underestimate the process and due consideration should be given to the impact it can have on 'business as usual' operations and restricting the growth which has made the company successful to date.

Sue Hurst,  
FD at Tekmar



"Working with Grant Thornton on our IPO has been an absolute pleasure. Their extensive experience in this area guided us through what can only be described as an intense process, and they were always available to answer questions and ensure we understood the process in detail.

"The Grant Thornton team themselves were extremely helpful and supportive, quickly understanding our business and tailoring their focus accordingly. They were instrumental in ensuring we achieved our target admission date and I would recommend Grant Thornton without hesitation to any business considering this exciting journey."



### Plan early and prepare well

Businesses are rarely well placed to manage the IPO process efficiently and therefore before the decision is made to even consider a float, early planning is crucial to ensure that the competing demands on time can be managed effectively. This will allow sufficient focus on the important commercial aspects – including the interaction with potential investors – without getting overly bogged down in project management and process.

### Save headaches with a readiness assessment

With a potentially overwhelming number of considerations, investing early by conducting a pre-IPO readiness assessment to identify gaps in the current versus IPO-ready state and setting action plans will pay dividends in the long run, saving both time and money.

Identifying resourcing and capability gaps is a key early consideration, with other core areas including corporate and operational structure, tax structuring, governance, internal management reporting, the controls environment, financial and IT systems, websites, historical financial track record and reporting, forecasting, financing, PR and board composition, executive remuneration and incentive schemes (to name just a few!). Forward thinking FD's will typically bring in extra resource to address the gaps.

### Choose advisors you enjoy working with

Engaging advisors with experience and who you can work closely with will be an important decision for an FD to make – you'll need a significant amount of hands-on support throughout the process, whether that's technical areas or practical advice. Take soundings from other companies and advisors to make sure you end up with the 'IPO team' which suit your specific needs and the company's culture, and from the FD's perspective, who you can 'do business with' as you will be working closely together over a sustained period.

### Bolster your finance team

From the FD's perspective, consider engaging additional advisors or other interim support outside of the usual set of broker/NOMAD, reporting accountant and lawyer circle to help with the reporting requirements. For example, the relatively low cost of additional resource which can help with the legwork of preparing the required financial information, or the technical input which can support IFRS conversion, is often money very well spent.

David Wilton,  
CFO at Sumo Digital



"An IPO process is a challenging one. On the plus side it provides a thorough examination of the business model, the people, the processes and the systems as well as the financial history and projections. It highlights what is good and what needs to be improved.

It also takes a lot of management time and costs a lot of money. Upfront planning and assembling the right team are essential as is having a robust financial model from the outset. And I would also emphasise the importance of having a capable in house counsel/company secretary."

### Set a sensible timetable

Setting a realistic and credible timetable is an important step to a smooth execution phase, taking into account any highlighted readiness gaps which will need to be implemented ahead of, or early in a process.

The traditional market 'shut downs' of Christmas and summer holiday periods will need to be factored in, but a timetable which also avoids the need to prepare accounts outside the usual reporting timetable will certainly make life easier for the FD. If these are needed, you will need to be robust with your advisors on the 'real world' factors of delivering these, as this will usually impact the timetable.

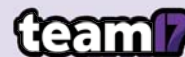
### The better the model, the easier the process

Using the IPO as an opportunity to focus on a robust financial model which allows key assumptions to be flexed and sensitivities to be easily run will be a valuable investment if not already in place. This will help to develop the equity story and stress test the headroom needed for assessing ongoing liquidity post IPO, typically referred to as "working capital facility requirements".

### Schedule processes early to reduce roadshow pressure

Front loading as many work streams as possible is viewed as very good advice by FDs who've been through an IPO. Areas which can be advanced early include the IFRS conversion for the Historical Financial Information which will be made public, readying the information for, and possibly instructing a commencement of, the financial and legal due diligence and understanding your "FPP" procedures for which you will need to demonstrate appropriate robustness behind your financial systems and reporting (all of which require significant amounts of FD time, or someone working in the FD's team).

Paul Bray,  
Operations and  
Finance Director  
at Team 17 Group



"Plan to get certain work flows out of the way before you put together your sales presentation.

"Ensure your presentation leaves the key points that make your business attractive embedded in the minds of the fund managers; they need to remember you and your special business."

"Enjoy the road show; it is hard but if you get it right it can also be fun. You will meet a lot of good people along the way.

Martin Clyburn, FD at  
Ramsdens Financial



"Choosing the right NOMAD and a PR firm that you can work closely with is essential. These two advisors will help you navigate the rules and expectations that come with being listed. Optimising the timing and tone of market announcements is more complicated than you may anticipate.

"The fundamentals of the business don't change post IPO, so the day to day job is much the same. However, Investor relations and market expectations are always in the forefront of your thinking and influence how you communicate with others."

### Get ready for a post IPO life

A successful IPO is a momentous occasion in a company's life cycle. Certainly enjoy the moment at the London Stock Exchange when trading in the shares starts and the company's share price appears on screen, but life goes on. Whilst the fundamentals of the business don't change post IPO, investor relations is a new permanent feature of the FD role. Expect to spend time with new and potential investors and seek the support of your NOMAD and PR firm.

### And finally: remember an IPO isn't the only option

Whilst there are many positive reasons to pursue an IPO, in many cases there are also alternative roads to consider. Trade sales or private equity investment remain very valid exit or investment routes, and often a process will be run in a way that two or three of these outcomes are possible.

Naturally, in some cases the process will not end in success. This can be down to a range of factors, including market conditions, business performance, and the appetite or priorities of investors. If this is the case, it's important to maintain perspective. Shareholder value will not be destroyed through the IPO process unless it is allowed to become a distraction to running a business.

## Grant Thornton's Yorkshire IPO team

Just as an FD must assemble the right team so must their advisor. And with "the building of trust and integrity in markets" being one of Grant Thornton's three core strategic pillars, the firm places great emphasis on building expert teams.

And it's this expertise that is required for an IPO, a process that requires advisor services in a number of areas, including: diligence of historical results and forecasts; assurance over processes and financials; and tax structuring and incentives.

Grant Thornton's IPO team in Yorkshire boasts an experienced group of specialists with the knowledge, skills and expertise to support a smooth flotation process.

Nationally, Grant Thornton is a leading advisor to Alternative Investment Market (AIM) companies, having advised on more than £1bn of AIM admissions in the past three years.



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## WHAT MAKES YOU **UNIQUE?**

**Elisa Griffin, Group Head of Finance, PIB Group**

Elisa joined Cooke & Mason, one of the UK's leading Chartered Insurance Brokers, in 2004 after qualifying in practice. The past 14 years have seen constant growth, transactions and promotions for Elisa. She has crammed more experience into these years than many Finance Directors achieve in twice the time, building up a reputation as one of the leading FDs in both the Yorkshire region and the insurance sector.

Cooke & Mason was acquired by PIB Group in 2016 and Elisa travels daily from home in Derby to the PIB office in Retford. Since being acquired, the business has been part of PIB's story of rapid growth through acquisitions and by employing outstanding individuals with

a wealth of knowledge and experience in the insurance market. Launched in 2015, the Group now employs around 1,100 employees with £100m income and £500m GWP. At the time of going to print, PIB had already been involved in 18 successful acquisitions.



PART OF **piB Group**



## What makes you unique? continued

### 1. What lead you to choose a career in accountancy?

**I had wanted to be an accountant ever since I was a child! I loved Maths at school from an early stage and this evolved into a wider curiosity about business. My dad was self-employed and I used to eavesdrop on his meetings with his accountant to try and learn what it all meant, I found it all fascinating.**

My A-levels were in Maths, English & Psychology. I loved Psychology and my teacher tried to persuade me to go to

university to follow this up with a degree. I was so convinced however, that I was going into a career in accountancy, that I overlooked university to start a training contract with a small firm in Nottingham.

I made life challenging for myself by going straight onto study ACCA rather than AAT and by doing all of my studying as home learning – for all 14 papers. The upside of doing it this way was that by the age of 23 I was fully qualified.



### 2. What have been the biggest achievements in your career to date?

**I was immensely proud to be the only female director on the board at Cooke & Mason by the time I was 27 years old, leading a team of 120 people and quickly starting to oversee acquisitions.**

The biggest achievement in my career has to be the sale process of Cooke & Mason to PIB Group. This was a gruelling process where I was working seven days a week and was unable to share any of the information with any of my colleagues, not even my Personal Assistant. Having been on the 'buy side' of so many smaller acquisitions it was a different dynamic being on the 'sell side' and a very interesting one. Everything went well and I had no hesitation in accepting a role as Group Head of Finance within PIB, while maintaining my Director status, as I knew immediately that this was a business I wanted to be a big part of in the future.

### 3. During the past 18 months, your team and your business have gone from strength to strength, growing from 9 heads to 33 on the back of some major investment, what have you learned from this experience?

**This is not the end of the expansion, I expect the finance team to grow to between 45 to 50 by the close of the year as PIB has more acquisitions in the pipeline. People are the priority in our business and have always been the top of my priority list. There are few things more satisfying than recruiting good people, creating great teams and generating success through their collective capabilities.**

I am so proud of the fact that we have several team members who started their career with us at the age of 18 years and who have now been with us for over 10 years. They have grabbed the opportunities presented to them, risen to the challenge, and have flown.

I believe we have always planned our recruitment in the best possible way, trusting our instincts and ensuring that

we never compromise on the personal attributes of people, ensuring they fit with the values of the business. I noticed a clear change in the dynamics when the finance team reached 20 employees and I realised that the team was now too big to take the close bonds between team members for granted.

**People are the priority in our business and have always been the top of my priority list.**

The solution was to ensure a strong focus on communication and team development and not to forget the importance of social events and activities. People strategies have to change as the team grows.

## Elisa Griffin Timeline

1997	2002	2004	2006	2008	2016
Leaves college and starts ACCA training contract	Qualifies ACCA	Joins Cooke & Mason as Company Secretary/Finance Manager	Promoted to Finance Director	Completed first acquisition	Successfully involved in sale process of Cooke & Mason to PIB Group

### 4. Why have you chosen to specialise your career exclusively within the one company?

**Cooke & Mason were one of my audit clients for three years prior to my joining them. After the recruitment process, I learned that I was the least experienced and youngest candidate on the shortlist but the board were prepared to take a gamble on me as they felt my strong practice and audit background was key.**

The insurance sector has its nuances that appeal to many and put others off! The regulatory aspect of the role of finance in insurance is large and provides a lot of positive challenges, as well as being an extremely important and responsible part of what we do.

The sector is always interesting and especially so with the volume of acquisitions in the recent past with PIB. It has been a considerable experience for me to lead PIB Group through more than their fair share of acquisitions and subsequent integration into the Group Finance operations.

### 5. What is the future for the role of a Finance Director?

**I would recommend a career in finance to anyone considering it. It provides so many different career paths, the opportunity to work in different sectors and leaves you with options for your whole career.**

Today's Finance Directors help drive strategy, lead decision making and have a seat at the executive table to steer a business in the right direction to meet its long-term objectives.

They can play a leading role in ensuring the people strategies are strong, opportunities are capitalised on and the future is planned with due care and preparation.



To find out more about PIB Group, visit [www.pib-insurance.co.uk](http://www.pib-insurance.co.uk) or follow them from LinkedIn for their latest news.

**pib Group**



Cooke & Mason are one of the UK's leading Chartered Insurance Brokers, ranked in the country's top 75 and employing over 120 insurance, claims and risk management specialists along with customer service and support staff. Passionate about what we do, and proudly independent, we have a unique approach which is uncompromisingly focussed on supporting and protecting our clients.

Built on firm foundations, Cooke & Mason has many years' experience and a wealth of expertise.

Cooke & Mason was formed in 1976 and the co-founder, Steve Cooke, remains at the head of the company today. The success of the business is based on our commitment to customer service; to delivering quality solutions from a team of hands-on specialists; helping clients make the best informed decisions and being there for them in a crisis.

In 2008, the business acquired Stephenson's, a long-established Lincolnshire based insurance broker. Today, known as Cooke & Mason, the company has built on its strong reputation for personal service and now has a broad and loyal client base across a wide range of industries.

In 2016, Cooke & Mason was acquired by PIB Group, a rapidly growing group of insurance advisory businesses founded in 2014.



26TH  
SEPTEMBER  
2018

# And the winner is...

The Yorkshire Finance Leaders Awards recognise and celebrate exceptional financial leadership in the region. They are a platform for showcasing the achievements of local Finance Directors and Chief Finance Officers, who are critical to the Yorkshire economy's continued success.

The Awards will be presented at a black tie dinner on 26th September 2018 at the Queens Hotel in Leeds.

If you are interested in attending the YFL Awards, please email: [events@yflawards.co.uk](mailto:events@yflawards.co.uk) to reserve your place.



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