

Yorkshire

Finance Leaders

INTELLIGENT PERSPECTIVES FROM BREWSTER PARTNERS
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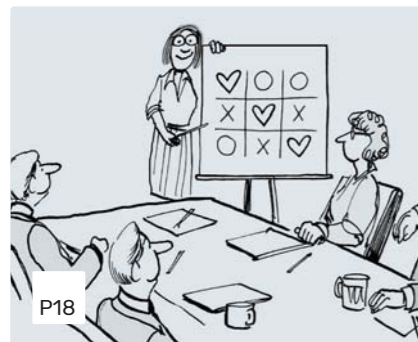
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Class of 2020

We look at the impact COVID-19 is having on the Graduates of 2020 as they enter the job market?

What's
happening?**A very warm welcome to the Q4 edition of our Yorkshire Finance Leaders publication.**

With the end of 2020 fast approaching, no doubt many of our finance community will be looking forward to seeing the back of a year that has provided unprecedented challenges for Yorkshire businesses.

In this edition we are pleased to feature a number of businesses who have been able to buck the trend and seize market opportunities despite these challenging times.

I would just like to briefly touch on some of our perceptions of the world at work during the last few months and looking ahead to the medium and long term. The Accountancy & Finance market has shown to be remarkably resilient, with many businesses appreciating the true value of having an exceptional Finance Director and finance function to help

certain sectors. However we can start to see how certain industries are on a path that steers away from the hardest hit sectors. Looking at where the majority of vacancies exist at the moment we can start to see where growth may lie, and where new jobs and careers that don't exist today will be created. Artificial Intelligence, and the coding of AI programming, currently has the largest proportion of vacancies compared to the size of the market. Social Care also has some of the biggest gaps in occupied roles, as do 'Green' jobs that work towards sustaining a positive environmental or ethical outcomes (e.g. refurbishment of brownfield sites, renewable energy).

In this edition, we feature the house building firm MJ Gleeson, who specialise in building quality, affordable homes



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LinkIn with Richard Chamberlain

Those finance leaders who have been able to plan for the future and strategise, rather than keep the day-to-day plates spinning, have shown that businesses can push on and remain resilient

navigate their business through market conditions that in many cases have involved tighter cash controls, challenging budgetary conditions and lower than usual order books.

Those finance leaders who have been able to plan for the future and strategise, rather than keep the day-to-day plates spinning, have shown that businesses can push on and remain resilient. Those who have been able to skilfully manage the expectations of their board, external stakeholders (in particular the banks, lenders and investors), and provide reassurance to shareholders have proven resilient and have been more likely to maintain or increase their market share.

The cruel reality of the COVID-19 era has been the arbitrariness of its impact on

aimed at first time buyers, whose sales have rocketed due to the pent up demand provided by March-May, as many people look to take their first foot on the property ladder. We also feature a Yorkshire based, young entrepreneur, Nicky Story, whose ecommerce business has been able to flourish and reach a growing online audience.

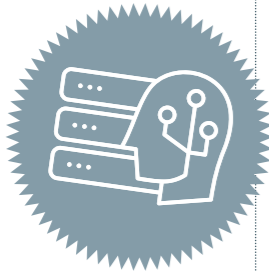
As always, a huge thank to all our contributors, which also includes BHP LLP on how to engage with a remote Audit, and British Steel following the arrival of new Chinese owners, and our very own Victoria Abotorabi discussing the post-2020 graduate recruitment market. We hope you enjoy the read and, as always, we welcome any thoughts, comments and feedback.

Industry insights

Skills gap created by Digital Technologies

It's no secret that organisations throughout the globe construct strategic decisions by capturing colossal amounts of data, yet very few finance teams are utilising that data to provide business partners with actionable insights and as the data grows many are leaving behind analytics that are vital for an organisation to make good decisions.

In order to prompt high-impact decisions, finance leaders should focus on bringing together two distinct but complementary data science and ML techniques.



Utilising both predictive and prescriptive analytics businesses can take advantage of business insights and turn these into the best possible business actions, thus creating the best possible outcome for the business.

Cost scoping is harming growth

CFOs on average spend approximately 5-10% of their time interacting with their customers however it has been noted that the more time they spend on the front line listening to their customers will help them to gain better insights into their costs.

With corporate cost growth outpacing revenue by 1.8 times since 2014 it's important that CFOs change their way of working to optimise costs.

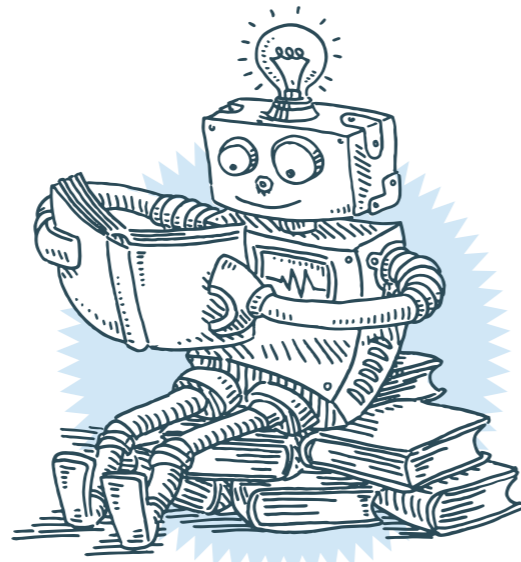
In order for CFOs to outperform their peers and other organisations they must first identify what adaptations can be made to their cost structure. Once these adaptations are pinpointed organisations should look to driving change in order to pursue targeted growth bets, whilst eradicating any value-destroying projects.



AI is revolutionising Finance

We all have seen the changes within the digital world when it comes to AI, whether that is the way in which we can order shopping using the Amazon Echo or access our internet banking by using vocal recognition we often use AI in multiple areas of our lives without even noticing.

But this isn't just something that is becoming part of our everyday life, AI is also revolutionising the way many companies undergo every activity in finance. Companies are now able to utilise AI for a wide range of tasks with some companies even using an ML algorithm to automate budgeting and forecasting. In one business managers have saved over €60 million all whilst driving their forecast accuracy to above 99.5%, proving that it is becoming a fundamental part of many finance teams.



In the beginning finance leaders should look to deploy AI for the simplest tasks as it is imperative that they acquire an understanding in order to develop these indispensable skill for both their team and in order to explore how AI can help support and affect their company in the future.

On-demand reporting skills

Reporting is becoming faster and more accessible thanks to technological advances. Complementing the use of advanced analytics stake holders are now able to access real time data allowing them to compose a more insightful overview of each company they have invested in.

CFOs should take note of this and determine what technologies will enable their finance teams to deliver the best on-demand reporting. There should be an emphasis on how that data is governed, as although a large part of the data will be financial there will also be parts which are non-financial.

With this finance teams will need to develop new skills in order to deliver the best insights in an on demand reporting environment. Alongside the benefits this has for stake holders, on demand reporting enables enhanced support and in some instances can leverage more advanced analytics and data visualisation tools.

Businesses wanting to improve these capabilities need to put an emphasis on developing teams in order for them to deliver the most relevant insights and future state reports.

Global Business services move towards value delivery



Balancing captive and outsourcing models is a necessary skill that CFOs must put to the forefront of their minds. Finance leaders must pinpoint what services will suit the needs for a GBS model for their organisation and look at how these skills can be developed in order to add value to their organisation.

Shared service now are much more focused on value delivery, shifting focus from finance transaction processing to value added services and beyond.

As this shift occurs Global business Services will concentrate on value delivery instead of cost reduction. With cloud and data computing now helping to leverage new data sets, data will be exploited in order to meet enterprise demand and analytics will now begin to drive business value through upgraded efficiencies, alongside RPA which continues to automate manual processes.

Focusing on supplier innovation is key to unlocking growth

With many organisations looking to their suppliers for support with key capabilities it is imperative that close partnerships are created. Leveraging key relationships and building close partnerships with suppliers can help finance teams to identify potential acquisition targets, giving businesses a chance to push growth and innovation.

Focusing on innovation businesses should encourage their procurement teams to support suppliers more proactively, as this in turn will mitigate supplier risks and help to maintain a competitive advantage. Supplier innovation will also help to support organisations individual teams by giving fresh ideas, shorter time to market, and in some cases higher margins which can lead to higher profitable growth.

Reduce costs by recentralizing finance analytics

Finance companies that are looking to reduce costs should look to recentralise their analytical insights. In relocating to scalable centralised models companies can further improve insights all whilst tightening efficiencies.

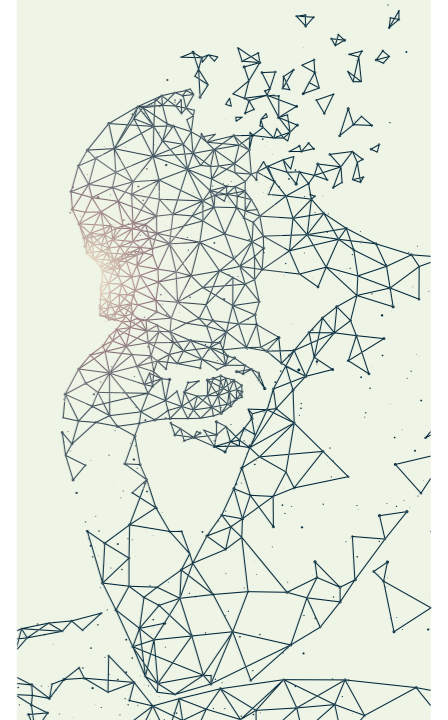


Many businesses have begun implementing a centralized model, which is governed by a finance centre of excellence (COE). In utilising a hub and spoke model companies can receive insights that are more specialised to each individual part of the company, as well as having access to a larger overview. This allows businesses to have flexibility in what is important to them, whilst lowering cost and developing insights that can drive a company forward towards continued success.

Robotic Process Automation is a risk to Internal Controls

As Robotic Process Automation and other technologies become customary within all organisations it is crucial that finance teams build the correct internal controls. In doing so finance need to focus on financial reporting risk and setting out controls that will keep this secure, however this is a fine line as it is about striking a balance between both efficiency and the governance of RPA.

Managing a robots configuration is the key to balancing the controls, if businesses invest in better triage monitoring and RPA handling they could potentially eliminate the high costs and investments in technical staff resources all whilst keeping financial reporting risks to a minimum.





WHAT MAKES YOU **UNIQUE?**

Stefan Allanson, Chief Financial Officer, MJ Gleeson plc

Stefan has been CFO of listed house builder MJ Gleeson plc since 2015.

He is both a CIMA qualified accountant and a Fellow of the Association of Corporate Treasurers. His career started in London with a metal trading firm. He qualified as an accountant at ICI plc before moving to Honda Motor Co where he set up Honda's European treasury and re-invoicing operations.

His next move was to the FTSE250 listed BTP plc, an international chemical group, as Group Treasurer. Stefan was heavily involved in a series of M&A deals and led the group's financing activities before the company was acquired by the Swiss Clariant group where Stefan spent some time integrating the company's treasury and tax structures.

Stefan co-founded a small technology company in London before returning to the FTSE250 world as the Head

of Group Financial Control & Treasury of an international polymer business. He remained after it was acquired by a US private equity firm, successfully managing a series of difficult restructuring and refinancing activities.

After a short stint with a Chinese chemical business Stefan joined the heavily indebted Keepmoat group, helping to sell the business to private equity owners, restructure its operations and refinance its debt.

Since Stefan joined MJ Gleeson as Chief Financial Officer, he has overseen the financial health and growth of both Gleeson Homes and Gleeson Strategic Land.

Continues overleaf →

What makes you unique? continued

1. Could you provide a steer as to how 2020 has been for MJ Gleeson and how you have been navigating through the Covid-19 period?

I'd like to say we were well prepared for a global pandemic to hit us. We weren't. However, we moved very quickly when it struck, have recovered strongly and are back on track with our growth plans.

Revenue dried up for the best part of three months while we shut down building sites and on site sales offices. These three months are traditionally our busiest three months of the year. So, it hit us pretty hard. To put some scale on it, we generated profit of £41m the previous year. For the year to June 2020

we reported profits of £6 million. But the business is very robust and demand for our homes is stronger now than it was pre-COVID.

Navigating through COVID at the start was a big unknown. Is the housing market going to collapse? How long are we going to be locked down for? Is this the end of civilization as we know it? We took swift action to reduce our cash burn, strengthen the balance sheet and be ready for the recovery. We got it right.



2. What have been the biggest challenges in the housebuilding / construction sector in 2020?

All the major house builders closed their sites and went into hibernation for six or seven weeks. The strange thing is, there was no government requirement to do so. The construction industry shut down for three reasons; the First Minister of Scotland ordered the closure of construction sites in Scotland, so that set a bit of a tone, then the Mayor of London threatened to shut down construction sites in London, largely because the construction workers were travelling in to Central London and he didn't want large numbers of people using the tube, and thirdly, the supply chain shut up shop. Brick makers switched off the kilns, kitchen makers closed their warehouses and timber importers stopped importing,

so the material supply chain ground to a halt. House builders had to stop building.

When we were able to return to our sites, and the supply chain opened up again, we returned in a stronger position than we were in prior to lockdown. We spent those three months dealing with issues on site: spoil management issues, ground-level works, infrastructure etc. We also re-planned our site build programmes in a much more robust way to be able to operate more efficiently and in a COVID-secure way. We now have stronger on-site operations than pre-lockdown. In a strange way that was the silver lining to COVID – it gave us time to strengthen the business much faster than we otherwise could have done.



3. How has the business adapted?

One of the key decisions we made early on in the pandemic was to support key workers. So, in April, we launched our Key Worker Priority Programme to support those keeping us safe, fed and healthy. This provides key workers with a range of financial benefits and priority access to new sales releases.

We build low cost homes for sale largely to first time buyers and the young. Our houses are very affordable. An average three-bedroom home will cost £76 per week in mortgage repayment – an average three-bedroom house to rent will cost you £138 per week. However, key workers have difficulty visiting our developments as soon as we release plots for sale because many of them work shifts. Key workers are missing out on buying a Gleeson home. So, we release homes exclusively for key workers before making them available to everyone else. As a result, two thirds of our buyers are now key workers.

Despite COVID, the market is very robust, as robust as it was pre COVID. For every two homes that we release for sale we're selling three. Our biggest challenge at the moment is not demand. It's not the market. It's not the macro. It's not unemployment, affecting customer's willingness to buy it. It's build – we just cannot build them fast enough. Which is a great place to be, and we think it's sustainable. Two-thirds of our customers are key workers. Even if we get a significant rise in unemployment, it's going to be more likely the hospitality and travel sectors are affected, not key workers.

4. What makes Gleeson a stand out employer in the Yorkshire region?

First is our mission; 'Building Homes. Changing Lives'. Most of our customers are first time buyers on low or medium income, usually living at home or renting from the council. We help them out of the rent-trap and into wealth creation through home ownership. Gleeson staff are proud of what Gleeson does, and the part they play in changing people's lives. That's why our employee engagement scores are in the top 25% nationally.

Second is that we are growing – volume-wise we've been growing at 20% per annum over the past nine years and we expect to keep growing at pace over the next nine years. It's very exciting working for a high growth business. All the problems are nice problems to have and there's a lot more opportunity for career development.

Third is our sustainable business model. Gleeson Homes' turnover is fully aligned with the United Nations Sustainable Development Goal on cities and communities, the first target of which is 'access for all to adequate, safe and affordable housing'. If you take a look at our gender pay gap, we have a 6% pay gap in favour of women.



We're a really inclusive business and encourage and nurture ideas, contribution and ownership.

Our company values of Respectful: Collaborative and Passionate were the result of a project that included employees from all areas of the business and consequently are integral in all that we do.

We are all very proud of our business model and passionate about making home ownership possible for all.

5. What are the aims and aspirations of the business over the coming years?

We set a target of doubling our home sales within five years to 2000 units. That fifth year is next year and, despite the COVID setback, we're on track to achieve 2,000 homes sales next year.

There is a structural under supply of low cost homes for sale in the UK. All other house builders are selling homes that cost over £200,000 and for some people on lower incomes that's just unaffordable.

Nobody else is building homes that sell for under £100,000, (with an £131,000 average selling price), which we do. These are quality homes, traditional brick built with front and rear gardens and a driveway.

Our customers are largely first-time buyers, people renting or living at home. There are 12 million households in the North of England and the Midlands, four million of them are owned by landlords and occupied by tenants, predominantly the young.

The four million households renting in the North and Midlands are our target market. We're the only listed house builder dedicated to building homes for young, first time buyers. So, we expect to continue growing at pace for a very long time.

we build
quality



We turn your dreams of home ownership into reality by building affordable, quality homes, where they are needed, for the people who need them most.

gleeson

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How can you be ready for a successful audit during 2020?

MAKE IT REMOTE!

by Ellie Dignam, Digital & Innovation Lead, BHP LLP

Ever since the British Government announced the nation-wide lockdown across the UK back in March everyone at BHP quickly adapted to a new way of life. Whilst I don't think any of us could have predicted we would all be working from home this year, our new normal is something we have all settled into.

More recently the government has encouraged the country to begin to return to the office and here at BHP we have gradually been spending time in the office but only when completely necessary as remote working has been a great success as we were all committed to ensuring our standards would not slip during this period of uncertainty.

During an intense few weeks, our IT Team worked quickly to build remote desktops and ensure every member of the team was well equipped to work from home.

This, along with our investment in specific technologies over the last 18 months, meant that despite the circumstances, we have been able to continue to provide our clients with the high level of service they expect. As an audit team that were recently awarded Audit Team of the Year at the British Accountancy Awards, our dedication to exceeding these expectations is second-to-none.

A year end audit can be a stressful experience for a lot of entities and their finance teams, without the extra added pressure of being forced to work remotely for several months at a time. However, we were determined this would not be the case for our clients and we became dedicated to ensuring the process ran as smoothly as possible whilst working remotely.

Since the end of March, we have started and signed off many audits and performed several first-year audits – which can be a complicated process at the best of times – entirely remotely.

Shaker Khaliq, Deputy Director of Business at Derby Diocesan Board and of Education, a first-year audit client of BHP, recently said of his experience:

"The audit staff have been absolutely brilliant in the way they have dealt with our audit queries. The team and I have found that the process has been clear and efficient, thanks to BHP."

[Continues overleaf →](#)

How can you be ready for a successful audit during 2020?

Make it remote continued

So, how exactly do we manage auditing remotely, whilst maintaining client service and audit quality?

The first step of an audit is the onboarding process. BHP are thrilled to have won and onboarded many new audit clients since March's lockdown, through a variety of means, these have been sourced through both recommendation and through others via new contacts. Our onboarding process includes the use of online anti-money laundering, CRM system Dynamics and digital signing.

To adapt, pitches and tenders have been presented via Zoom to all sorts of different entities with different board structures. These have included private equity investors, and board members residing in foreign countries. Additionally, fee quotes and document sharing has been done via portals and emails.

After this, we would then move onto the Fieldwork stage. Ordinarily, this is where we would go out on site and do physical testing of balances, invoices, assets etc.

Info is the main piece of software that aids this process – we partnered with Info back in 2016 and in 2019 rolled out the use of Info across all audit clients to aid both collaboration and audit quality



Info has two main benefits to a remote audit, which has meant we can perform them successfully – one of which is client collaboration. Info has a clever client collaboration portal tool that allows the audit team to push out requests to members of the client's finance team. The portal is encrypted and held in a Microsoft Azure cloud which is monitored by ISO27001.



This portal allows for requests to be directed at specific members of the client's team, whilst also allowing for more confidential requests to be hidden from certain members of both the client's team and the audit team.

The portal provides the client with a clever dashboard which features graphs highlighting the progress of the audit on both sides – allowing for an element

mine 100% of the transactions during the year – Info can handle upload data from 100% of accounting systems via various methods. This means that we need fewer reports from the client to select items for testing. We can then scope the audit using this data and avoid the needle-in-a-haystack approach to testing, but instead focusing our audit approach on the riskiest transactions to look for trends and outliers.

“The audit staff have been absolutely brilliant in the way they have dealt with our audit queries. The team and I have found that the process has been clear and efficient, thanks to BHP.”

Shaker Khaliq, Deputy Director of Business at Derby Diocesan Board and of Education

of project management which can be vital when working across several group companies, with a large finance team or when you can't be there in person to drive the timetable.

This highlights what documentation is due from which team member and what has been reviewed by the audit team. The transparency the portal provides is key when staff are working remotely.

Info also ingests the data from the clients accounting system which allows us to

The data ingestion tool also allows us to run a suite of analytical tests over the data to ensure we maintain high audit quality. The purpose of the analytical tests includes looking for management override, fraud risk, items missing from the revenue cycle and comparisons to KPI's and benchmarks within similar entities. A key benefit here is that in some cases less samples are needed because we can gain alternative assurances, which in turn leads to a more efficient, less time-consuming audit.



At the end of each audit, we provide our clients with a report on our Data Analytics findings, which provide useful management insights to our clients and help to identify any control weaknesses within their finance functions.

Stocktakes are also a key component here. At the start of lockdown, any stocktakes that went ahead, we attended virtually using either via Zoom or FaceTime. We now have the ability to go out to the sites – where appropriate – to attend stocktakes, and we do so by following the appropriate PPE and social distancing guidelines.

Meetings and queries were essential to keep things monitored – weekly check-ins were set-up with teams to ensure progress was moving along at the appropriate pace for all parties involved.

Video conferences such as Zoom and Teams were vital to keeping our services in check during the lockdown period and were key to both keeping the work flow manageable and retaining a sense of normality. These are used for both internal collaboration for our audit teams and to collaborate with the clients' finance team.

An example of this would be an audit that we performed for a large group client, where we set-up a separate group chat so we could confirm intercompany balances and recharges, etc. across the group.

We have made it a key consideration with staff to ensure that there is an open line of communication with our clients throughout the audit and have made a conscious effort to avoid hiding behind the screen and emails. Our clients most definitely still feel like they have been audited.

To date, most of our audit completion meetings have been held via Zoom or Teams this year, due to the pandemic. During lockdown, we implemented the use of Adobe sign so that accounts and other documents could be sent out to clients, without relying on Royal Mail or where clients working at home may not have access to printers and scanner.

Clients can sign any required documents electronically. Similarly, our filing procedures with Companies House and HMRC have now moved online with the introduction of e-filing.

Working remotely is a completely new concept for many of our clients and for ourselves, so here are some tips for a successful remote audit:

- 1 Firstly, make sure your auditor has the appropriate technology to do this effectively i.e. secure portals, teleconferencing facilities
- 2 Communication is key – an open line of communication is even more vital whilst working remotely
- 3 Clear timescales – setting out clear plans and realistic deadlines at the beginning of a project (whether than be an audit or not) is key for managing expectations on both sides
- 4 Project management – an audit can often be like a mini project, therefore having transparency of progress is important for both parties
- 5 Compassion – we are living in strange times and this is a very new normal that we are all trying to use to so a little bit of patience and understanding goes a long way
- 6 Try and have some fun with it – a happy team is a more productive team. We've been opening up Zoom coffee rooms over lunchtime so our colleagues can get together for a coffee and have some interactions and also running virtual Friday evening drinks and making sure our teams are connected through the use of Microsoft Teams.

It's a trying time for all of us at the moment, if you feel you could benefit from any of our assistance during this time or would like to discuss how we are working remotely, please feel free to get in touch.

Ellie Dignam
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WHAT MAKES YOU **UNIQUE?**

Thomas Mather, ACA, Group Financial Controller at British Steel



Thomas is an award-winning Big 4 qualified Chartered Accountant with Industry experience in turnaround, restructuring, transformation and M&A.

A now permanent visitor to the north, Tom began his professional career at EY in Hull before moving to KPMG as an Audit Manager. Since leaving practice, he has worked in challenging environments centred predominantly around business turnaround and restructuring, which has provided the opportunity to really develop hands on business skills.

Outside of work Tom is a keen sportsman and enjoys visiting new places whilst trying to build a personal property portfolio.

Continues overleaf →

What makes you unique? continued



1. What led you to choose a career in Accountancy?

I have always been interested in finance, business, numbers and money. However whilst at school, I initially wanted to do a career in Retail Management. At 16, I got a job working for McDonalds for two years whilst I did my A Levels, although that position was great fun it made me realise that I could do something more challenging.

That is when I first decided to go down the Accountancy route. I finished school in 2012, which was the first year that the tuition fees went up to £9,000 a year and I thought that was a lot of money for something that I never really wanted to do. I wanted to learn on the job and that is when I started looking at school leaver or non-university routes into Accountancy.

I ended up at Ernst & Young in the Hull office where I trained for five years. I moved up North to Hull as that was one of the few places that EY were trialling the programme, it was the first time for a while that they did a non-university route into their firm. I picked EY over the other Big Four, I had done insight days at some of the others but I decided that the people at EY were the ones that I clicked with the best.



2. How did you find the transition from Big 4 into industry?

I did six and a half years in Audit across EY and KPMG, both had their pros and cons but I was definitely ready to leave. I had been thinking about it for a few months and I was at a point where I'd had enough of Audit. I got a little disillusioned with the way Audit was going and no longer thought it was fit for purpose. Having been an Audit Manager I didn't want the roles above me and I thought that Industry would prove to be a bigger challenge so I decided to leave.

The transition wasn't a shock coming into Industry as I expected it was going to be different. I knew there would be fewer social events, with less travel and less hotels etc. and generally speaking, I'd be working with an older and wiser set of colleagues as most people in the big 4 are in their 20's. It is a different age range in industry normally, so industry has been a totally different type of experience.

British Steel is my second company outside of practice, the first one was at Clugston as the Group Financial Controller. That was a very challenging role, working with ex colleagues from KPMG for the best part of six months, where we worked on a turnaround programme, unfortunately ending in administration in December of 2019. It was enjoyable but really hard work. In industry there is not the same process to follow and there are minimal support networks like in the Big 4. No one is really double checking/reviewing your work. Therefore it is up to you to go and find that support if you need it. You learn a lot in industry, you get the exposure and you really get to understand what you do and don't know.

3. What attracted you to British Steel in the first place?

I relished the challenge that British Steel presented. The company was in liquidation when I started as an Interim and they had a number of buyers that were interested in acquiring the trade and assets of the company. There was a successful takeover in March 2020, with a Chinese company acquiring the trade and assets of the liquidated company.

It was exciting to go from a turnaround/restructuring/administration type of environment into a distressed company but that was about 10 times bigger. I have spent quite a fair bit of time rebuilding the finance team – a lot of people left during liquidation. So the focus has been on trying to find the right skill set and fit for British Steel.

There's a big challenge around cost savings as well as transformation programmes such as insourcing of key contracts, technology improvements and trying to change the way processes are done within the business. Being part of that Senior Management team and being involved in all of these things is what makes the role exciting.

The people are one of the most appealing things about British Steel. Despite some challenging times recently there is a very positive, hard working culture with a good set of values and they look after their employees. The new owners have come in with that people ethic – as an example, they paid an all staff bonus in July.

4. What challenges do you think the business will encounter in the next 12 months?

We are working on revolutionising and developing the technology that the business uses. This will help make the business a lot more efficient and give a lot more visibility on processes, costings and the way things are set up. There are some very exciting Capex projects such as the new power station which is being purpose built on site in Scunthorpe to power the site.

Coronavirus is a challenge itself. It puts pressure on trading. We had lower trading levels the last six months because of Coronavirus. Our customers were shut down in some countries so they weren't placing new orders. Things have started to pick up but it is still very difficult to see where we will be in the future.

The other major challenge is Brexit and working out what will happen if there is a no deal Brexit as of the 1st Jan 2021. That is a big deal for British Steel as we sell around half of our stock into Europe. If you have such a huge amount you are selling into Europe, particularly into the Automotive Industry, are you going to be competitive enough? What are the tariffs going to be? Are the customers going to still stick with you? If it is going to be a no deal and you go on to world trade organisation rules, there will inevitably be tariffs. It all depends on what deals are brokered between UK Government and European Governments.

If we are not very competitive in Europe, at that point we have to presumably become more competitive on home soil because I assume there would be tariffs for companies here to import from Europe. This will then create more demand locally but then you need that sort of certainty sooner rather than later to work out what your strategy will be going forwards. So in essence, the Brexit challenge coupled with Coronavirus presents a tough environment!

www.britishsteel.co.uk

5. What advice would you give to a young accountant just starting out?

The first obvious piece of advice is to go and get fully qualified if you can. I think all the main qualifications are good and I don't believe that one is better than another. Go and get as much experience as possible, whether you start in practice or industry. In practice you can work with different sets of clients or go into a different service line and work with different people. If you are working in finance within Industry, it's great to get out into the business and maybe look for commercial and operational focused roles/departments. Not only will this give you a better insight to the business world, it will also give you a broader experience within finance and this in turn can help later in your career when you are wanting to specialise or focus on a certain path. Do you want to be an Audit Partner or do you want to be a Finance Director? You are not going to know the answer to that at 16-21 until you start getting that experience.

I would also advise to try and build as much of a network as you can and the earlier you can do that the better. Although you might just be starting out and not know what value you can bring to other people in the network, the more professionals you connect with will inevitably help you later down the line. Whether they be in Law, Banking, Accountancy & Finance, Recruiters or with the Accountancy Institutes etc, being known within a network can really help you and help others with your careers and professional development.



6. What do you consider your largest achievement in your career to date?

An obvious one is qualifying but I think everyone would say that, I wouldn't say that is the largest achievement because if you're an accountant it is probably expected that you should be qualified! An individual thing would be winning the Student Chartered Accountant of the year in 2015 in Humberside which was something that I didn't expect to win. It happened because I got involved in different things at EY and that set me apart as well as getting through my exams. At that age and at that stage in my career, to win something like that felt quite special and a big surprise. Along the way there has been lots of little things but that's the one that I am most proud of.



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Why empowered CFO's become

compassionate
leaders

by Richard Chamberlain, Managing Partner, Accountancy & Finance, Brewster Partners

CFOs are ultimately tasked with making key decisions that will have an impact upon entire organisations. They function as strategic business partners and have the responsibility of guiding organisations from enterprise level. This can be a demanding, complex and often overwhelming role, especially during volatile and highly changeable times like we're experiencing at the moment.

Companies therefore, want to partner with CFOs who are insightful, compassionate and make enlightened decisions based on real information, their experiences and the impact their decisions will have on all parts of a business. They must be able to adapt to unpredictable global markets, increased competition and even unprecedented global pandemics such as the one we're experiencing at the moment.

Anthony Coletta, CFO of SAP North America declared that 'a CFO with a strong accounting or controlling background is no longer enough, you need strong business acumen with greater focus on people.' Individuals in the role who excel are those who are able to balance their financial responsibilities to the organisation with being actively involved in ensuring better business outcomes and creating and developing new revenue streams, especially during turbulent times like these. This involves the need for agility within the role and a constant strive for innovation and moving forward.

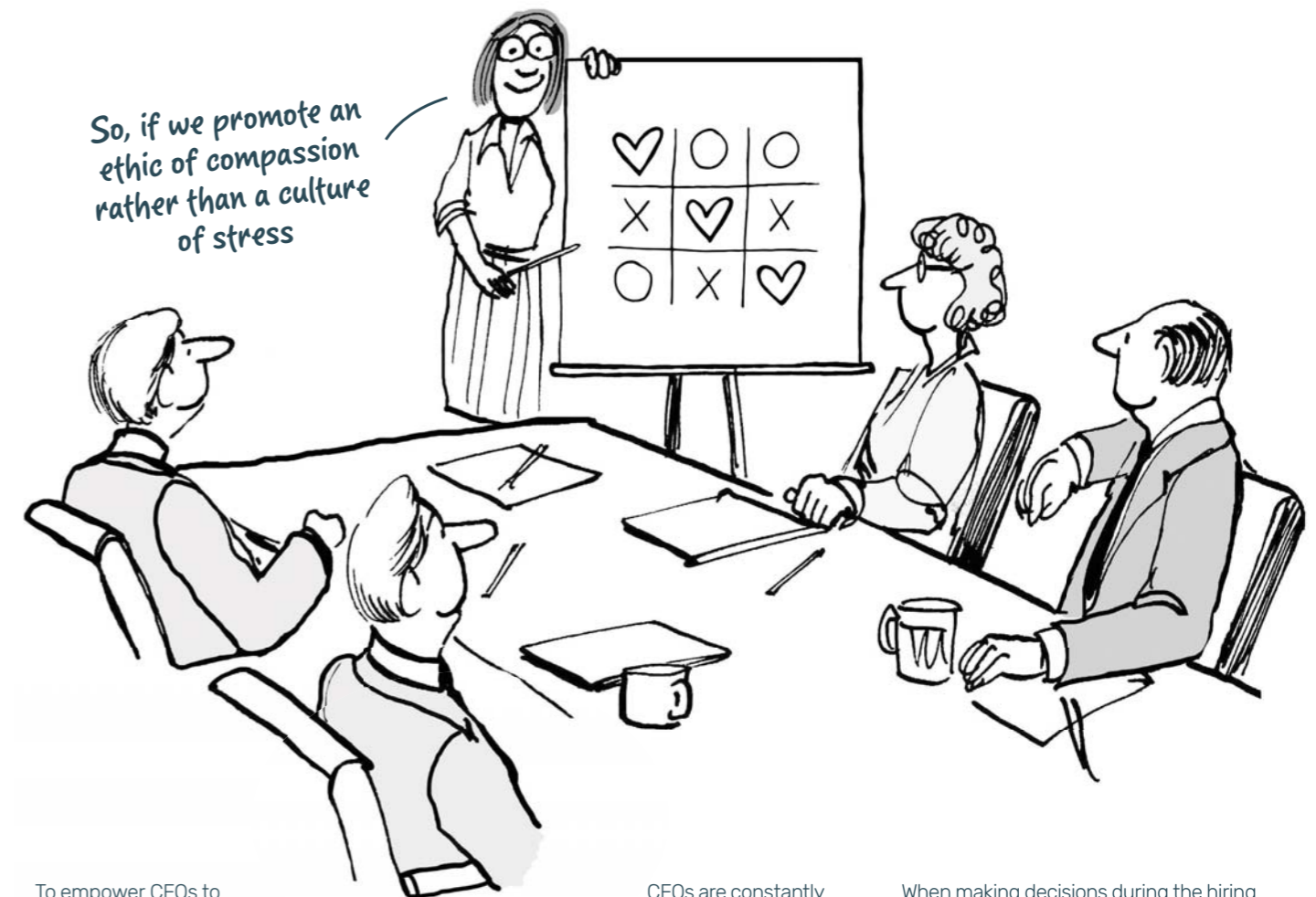
Great CFOs are often thought leaders who empower their teams and are skilled at interacting with the people around them, both within and outside of the organisation. They must take into account stakeholders, sales teams, marketing departments, IT requirements and

"To empower CFOs to make good decisions and be compassionate leaders, it is crucial to arm them with the latest technology that allows them access to real-time, insightful data and information that they can use to make informed decisions with."

more when making decisions that will impact the entire organisation and this should always be at the forefront of their minds. A CFOs ability to practice self-awareness, listen and focus on the future and not just on the here and now will help them make the best decisions for the good of their organisation.

Fostering open dialogue with these people and different departments will ensure that decisions aren't taken from just one viewpoint and instead are made collaboratively, with many points of view being taken into account. This reduces the risk of decisions

being made incorrectly due to personal bias or judgement. This is the key thing that sets modern and empowered CFOs apart from their more traditional counterparts who make decisions solely based on data and numbers.



To empower CFOs to make good decisions and be compassionate leaders, it is crucial to arm them with the latest technology that allows them access to real-time, insightful data and information that they can use to make informed decisions with. Although the best CFOs won't focus solely on data and numbers, they also must have this information to hand whenever required so they can make decisions based on these numbers.

CFOs also must work hard to try to predict the implications of any drop in revenue over a longer term. They must attempt to predict whether the revenue will return in future, what changes in buying patterns and behaviours will mean for business models and how that will play out in the future. This requires someone with an analytical mind who can do much more than simply read numbers and the impact they have in the short term. They must look towards the longer term impact and interpret data in the right way in order to do this.

CFOs are constantly looking to build better financial strategies for their organisation that align with their broader strategies, goals and motivations. This means that making these known to the CFO is absolutely paramount, so that all decisions can be made with these points in mind. This involves the organisation and its leaders having a clear vision of where they see their organisation going, what they're aiming to achieve and the impact they want to have on the world around them. This then all must be effectively communicated not just to the CFO, but to all members of the organisation and those who come into contact with the business too.

CFOs must also be closely aligned with company culture and ensure the decisions they make are made with this in mind. They should also be aware of how their actions and the way they lead their team impacts upon company culture. They should work hard to empower their team and show them that they are valued and respected members of the organisation and that their input is always useful.

When making decisions during the hiring process it is important to carefully consider this range of factors. The individual must work hard to foster the next generation of leaders by having an inclusive finance team which represents different demographics and backgrounds to ensure a variety of viewpoints and opinions are shared. They should also consider mentoring and guiding the right people towards greater success and potentially fulfilling the a similar role as theirs in future.

All of these things requires a CFO to utilise more collaborative, thoughtful and inquisitive decision making techniques. They must be compassionate, empowered and able to make decisions that will drive a business forward.

BURNING BRIGHTLY

Nicky Story, Director at Supplies for Candles LTD, an online supplier of candle and soap ingredients, walks us through his career so far.

Nicky set up Supplies for Candles LTD in 2016, aged 24. Initially selling soap making ingredients from his dad's garage, whilst simultaneously running the company and working full time to save and invest in the business.

Soap making supplies didn't prove as popular as I had hoped, but a lot of people were asking me about candle supplies. I made the decision to refocus and make candle supplies the core business activity. Using my savings I took the plunge, while keeping the soap making business running in the background.

In its first three years, the business grew from a standing start to a £3.4m turnover company. In our last financial year (September 2018-August 2019) turnover reached £3.4m.

This year has seen turnover increase by 150% to £6m and, with forecasted growth and the acquisition of The Devon-based Soap Kitchen, we are on track to reach £15 million next year.

Now employing 105 staff from the local area, and with a global customer base, Supplies for Candles LTD is the largest online candle and soap making supplies company in Europe. Our plan is to maintain this while expanding our global footprint.

Continues overleaf →



Burning brightly continued

Describe what it is like running an exciting, growing business at such a young age.

Running an exciting and growing business at such a young age comes with its challenges. It can be daunting having over 100 staff whose livelihoods rely on me to make the right decisions.

Every day I am learning something new. Implementing management teams, computer systems, introducing new infrastructure all of which is for the company to continue to excel. Though it is challenging I have great pride in what I have achieved thus far.

Despite my age, I feel extremely confident in my decision making ability. A key aspect of my managerial style is to welcome suggestions from all areas of the business, including warehouse operatives, senior management and external advisors. However, I would say my biggest influence in my decision making process is from our customers.



How have you managed to navigate through the Covid-19 era?

We have been fortunate in the fact we could continue to operate, with an increase of internet activity and working from home resulted in an increase of sales. With increasing our marketing team and efforts, we have thrived during these uncertain times.

The biggest challenge was getting orders out the door in a safe and socially distant manner. In order to keep our staff safe, we began working a 24/5 operation to keep the warehouse less congested, introduced a one way policy, removed any items which were potentially shared and provided additional PPE and hand sanitizing stations.

We recently invested £150,000 in a new mezzanine, offices and machinery. This has allowed us to create even more space for all our staff to work more efficiently whilst maintaining social distancing.



What advice would you give to anyone who has aspirations to be an entrepreneur?

My advice to any aspiring entrepreneur would be to never give up. I had worked 16-hour days working full time as well as trying to set up a business. It took me almost 4 years of making no money with a failing business to finally get it right. If you do not give up, success will most certainly come.

What are your longer term aims for the business?

My long-term aim for the business is to become the global leader for all home fragrance and cosmetic supplies. In five years' time I would imagine to have distribution hubs in across America and Europe.



Highlights of 2019/2020

- Completing the acquisition of The Soap Kitchen in May 2020 - a £3.5 million turnover Devon-based business supplying personal care and soap making supplies - while the country was in lockdown. The acquisition has enabled further expansion into the personal care and soap making industries, opened up cross selling opportunities across both business divisions and led to local job creation.
- Giving away free soap to elderly and vulnerable residents help combat local shortages in our community during the early stages of the Covid-19 pandemic.
- Donating £20,000-worth of candle making kits and business start-up support in May to people financially affected by the pandemic.
- Launching our Candle College in July 2020, a free, online resource providing ideas and inspiration, business advice, news on the latest fragrance trends, how to guides and video tutorials. The aim was to bring all this information together in one place to help makers find exactly what they are looking for without having to trawl the internet for help, business advice, guidance, and inspiration.
- Achieving our first £1 million turnover month in June 2020.
- Seeing our customers' businesses growing alongside us. In the early days, £260 was a large order. Now we see orders in excess of £20k from those same companies.




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CLASS OF 2020

What impact is Covid-19 having on the Graduates of 2020 as they enter the job market?

by Victoria Abotorabi, Senior Recruitment Consultant, Brewster Partners



Graduates are a vital part of the UK's workforce and bring an immense amount of benefit to organisations across the country. Their ideas, innovation, enthusiasm and drive can make a huge difference as well as being a cost effective recruit.

When an employer looks to recruit a graduate, they have the opportunity to secure an employee who they can mould into their organisational culture and be part of what the business needs from their employees.

Graduates are used to learning and continually developing new skills, so they often welcome change, in environments where priorities are constantly shifting. It takes an employer much less time to train a graduate, thus the financial return they can bring to a bottom line is much quicker. There are a number of valuable skills which meet the needs of employers, presentation, communication, problem-solving and analysis.

Graduates are the future lifeblood of many organisations, so I thought I would explore what impact Covid-19 is having on the Graduates of 2020 as they enter the job market?

According to the Institute of Student Employers (ISE), many firms have scaled down their recruitment of entry-level staff and more than a quarter of businesses are reducing the number of graduates that they hire this year.

Routes into graduate jobs have also been affected. Short-term work such as internships and placements will be reduced by almost a third, say the ISE, and 68% of firms have cancelled work experience and taster opportunities. As a result, almost 40% of students are now worried they won't be able to get a job at all.

A survey by Prospects on the effects of Covid-19 on graduate recruitment has revealed that out of the 1,202 final-year university students who responded: 26.1% lost their work placement/internship, 29.2% lost their job, and 28.2% had their job offer deferred or cancelled.

At Brewster Partners we have certainly noticed in 2020 that there has been an increase of Graduates in the Yorkshire Market. Candidates with first class academics and placement year experience, are experiencing difficulties in securing a role. These candidates who normally secure roles with ease are now struggling with their job search in the new climate.



On the next page, we speak with Dean Benn, a 1st class Hons Accountancy and Finance graduate from Leeds who describes his experience of the job market during the pandemic.



Class of 2020 continued

Interview with Dean Benn on 30th September

Dean graduated from Leeds University during the midst of the pandemic, and had previously worked a year long placement at BDO. We hear his views on how the pandemic has impacted his search and the support he and others like him have received during this time.



HOW HAVE YOU FOUND THE JOB SEARCH AS GRADUATE OF 2020?

Challenging, especially with the added pressure of the pandemic. Since I started my job search, I've signed up with a few agencies and had interviews with each one of them. They all felt the same way in that the graduate job market search at the moment is difficult due to lockdowns and general uncertainties. This is resulting

in a reluctance by companies to recruit graduate however this has not stopped me from contacting companies to promote my interest in any graduate jobs they may have available. It's a roll of the dice strategy but it seems to have worked as I have been invited to interviews doing it this way.

WHAT SUPPORT HAVE YOU RECEIVED FROM UNIVERSITY?

Sadly, I have had very little in the way of help from University. Usually there would be numerous events being held to help support graduates into the workplace but due to COVID this is not possible so there has been no events taking place or people to contact for help with the job search. When I have managed to contact the University, they reply with a very generic response of where to find jobs to kick start my career. Another difficulty has been that although I have received my certificates, I have not had my graduation ceremony as it has all been put on hold

HOW HAS THE COVID-19 PANDEMIC IMPACTED YOUR JOB SEARCH?

This pandemic hit at a very crucial time of my final year. We went in to lockdown in March which cut off all the job events and stopped the university introducing myself and other graduates to recruiters, thus stopping the transition from student to worker that had happened in previous years. The main impact is the arm's length approach taken by companies and recruiters due to the lockdown restrictions. I have felt this impact the most at interviews where you miss out on that person to person connection you make at the interview stage. I find it much more difficult to make your case over the computer due to connection issues and not being able to meet face-to-face. I'm off the opinion that it is near impossible to make an accurate judgement on an individual's character over a computer screen.

HOW HAVE YOU BEEN APPROACHING YOUR JOB SEARCH?

I have approached my search in a very positive and flexible manner knowing that the current situation is very different to what previous graduates have been through. I started with looking for very specific areas that I knew I wanted to pursue, but as time as passed, I have gained more understanding how recruitment works and have therefore widened my job search to cover more general types of job in the industries I want to work in.

WHAT ARE YOUR CAREER ASPIRATIONS?

In the short term I would like to continue in an opportunity that provides all-round experience in accounting as I thoroughly enjoyed this with training towards either ACCA or ICAEW that will push me to that next level. For the long term, I would like to work my way up through a company to more senior levels and depending on the type of company hopefully make my way to the most senior level role.



SO, HOW CAN GRADUATES GET HIRED DURING THE PANDEMIC?

Utilising the careers service through their University

Most of the Universities have switched their services to online – they have really ramped up this service to support students offering career hubs, virtual careers fairs, CV writing and interview preparation services

Using Technology to network and seek out opportunities

LinkedIn and other digital platforms can help to raise their profiles, to network with potential employers and to seek out opportunities.

Register with recruitment agencies and build relationships with recruiters

Working with a recruitment agency Graduates will gain insight, advice and tips about future applications from their recruitment consultant. A recruiter will also be in a great position to provide ongoing support through the application process. At Brewster Partners, we utilise our network of clients to seek out the most suitable vacancies for our graduate candidates, we offer free CV advice and fresh interview tips.

Being more flexible in their job search

Look to taking on temporary roles within finance teams to gain work experience. If this is not possible graduates should further broaden job search to include roles not relevant to their chosen Accountancy career as gaining work experience is proving essential.

WHAT CAN EMPLOYERS DO?

By partnering with Universities and their careers services

Employers can develop online strategies to directly reach and target graduates

Changing and adapting to a virtual recruitment process

We have found that the employers have responded to the change in the employment market with agility. They have shifted face to face meetings to a digital recruitment and selection processes, from online assessment centres to virtual interviews. Graduates have adapted rapidly to these changes in the recruitment process.

Employers can look to offer paid internships and placement

Internships and placements are not only of value to the employee they can also be of massive value to the employer too. Internships can really help with productivity allowing full time employees to focus on core business tasks. As well as bringing fresh ideas to the business, interims can really benefit from a mentorship opportunity and business are more likely to hire an intern who has performed well in placement. Interns play a key role in talent acquisition and workforce planning.

WHAT IS THE FUTURE FOR THE GRADUATES OF 2020?

This situation is temporary and whilst everyone is anticipating that it may last longer than expected, businesses are already planning for the time when it is over. Many employers are continuing their recruitment as planned and Graduates will feature hugely in those plans.

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In an uncertain world...

one thing is for certain

Brewster Partners Recruitment Group are committed to helping support our valued candidates and clients.

Our experienced team has the ability to provide our full range of services and solutions from home, so rest assured nothing will change.

We are able to provide a high quality, flexible workforce and have a strong network of temporary and interim candidates who are ready to cover key roles. Many of these are available to work immediately, including candidates who can provide a solution remotely, if that is appropriate to your business.

Video managed interview processes and interviews available via Zoom, Microsoft Teams, WhatsApp, Facetime, Blue Jeans, or Skype.



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