

Yorkshire

Finance Leaders

INTELLIGENT PERSPECTIVES FROM BREWSTER PARTNERS
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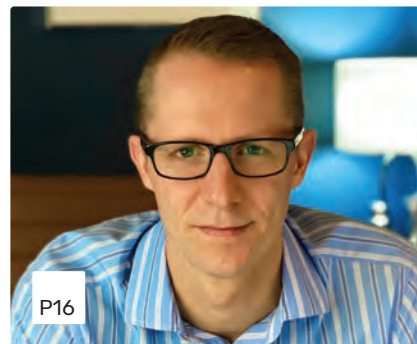
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What's
happening?**Welcome to the March edition of Yorkshire Finance Leaders Magazine – our first of 2021.**

With the budget announced and spring around the corner there is certainly more optimism in the air for the year ahead of us.

I hope that the finance community is looking forward to a more prosperous year, no doubt there will be challenges but it certainly won't be a repeat of 2020 that is for sure. As we look ahead towards the roadmap out of lockdown; post-Brexit and post-Budget announcement, the future for the economy has a long way to go but is heading at last in the right direction.

Daniel Woodward, Group MD of Calbee UK – incorporating Seabrook Crisps – discusses how to move from a Senior Finance position across to the more operational role of Group Managing Director, and provides an insight into how he and his team took Seabrook from loss-making through to a PE-backed sale to Calbee, and the team dynamics that made it possible.

We're also pleased to introduce Bawtry Carbon's, Jonathan Blythe to




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LinkIn with Richard Chamberlain

As we look ahead towards the roadmap out of lockdown; post-Brexit and post-Budget announcement, the future for the economy has a long way to go but is heading at last in the right direction.

This March edition brings you some industry insights following the Budget, and the great news it brings for our Yorkshire region; and an introduction to our newly released Salary Report – published in-house, the guide is Accountancy & Finance focused, to bring you examples of competitive salary ranges in our region for the types of roles you may be recruiting for, or for you to benchmark your existing talent when looking at retention or succession planning.

In this edition we feature an in-depth interview with Michael Rice, Investment Director at Elaghmore, a firm of industrialists, business advisers and investors that over the course of 16 years has been investing from its fund yielding fantastic results. Michael talks us through what has made him unique in his career so far.

the magazine, as he talks about the manufacturing industry and his finance career up to his current role as Finance Director at the PE-backed Doncaster-based business, who manufacture carbon cathodes and pastes for the aluminium industry all over the world.

And finally, Sarah Simpson, Office Managing Partner for Leeds, Brewster Partners Recruitment Group asks, "Is Yorkshire set to lead the economic recovery of the UK?"

It's great to have these contributors to the magazine this March edition, all with an interesting story to tell, and sure to be a relevant read for leaders in our industry. Thank you to all for the part they have played. We hope you enjoy the magazine, and for further information on any of the contents, or to discuss any of the services Brewster Partners can offer you & your business, please don't hesitate to contact me on the details (right).

Industry insights



The role of Auditors in spotting Fraud hits the headlines

Auditors have been criticised for bad work following the collapse of big companies like BHS. In the UK, parliament have now decided that auditors should be able to spot fraud. According to Pirc, the Pensions Advisor, firms in the UK like the Big 4 should already be doing this.

However there has been concern shown over the 'gap' between the expectation/perception of what Auditors will perform versus the reality. Whilst they are not expected to spot fraud they do have to spot accounting errors and missing funds, which could easily point to fraud, or indeed error. Arguments over who should spot fraud are not new, especially considering current high profile legal battles.

A recent parliament Business, Energy and Industrial Strategy Committee report implied that auditors should focus on the quality of their audits, and on whether they are falling short of what audits are for within the current framework.



ICAEW Budget review – Building bridges but worries remain

Short term support announced by the Chancellor is welcomed by the Institute of Chartered Accountants in England & Wales, however they feel long term help may need to continue into the next decade to tackle the impact of COVID-19.

Many of the measures will help to keep the UK competitive in a post global crisis economy. ICAEW had previously shown in their research findings ahead of the 2021 budget that three-quarters of chartered accountants did not want to see major changes in tax, unsurprisingly.



ICAEW CHARTERED ACCOUNTANTS

Michael Izza, ICAEW Chief Executive said "We previously heard that recovery will come from consumers spending the savings they have accumulated during the lockdowns, but there wasn't much in the Budget to kickstart this. With only a brief mention for Brexit in the Chancellor's speech, businesses will also be wondering why there was very little on post-Brexit trade".



Pensions Bill passed

The Pension Schemes Bill was passed by Parliament on 11th Feb 2021, boosting protection for employees' saving. The Pensions Regulator now has the power to issue civil penalties of up to £1m, as well as a maximum penalty of 7 years' imprisonment for employers who "run pension schemes into the ground". It's one of the most significant pieces of legislation

within pensions in over 10 years and hopefully will deter companies and trustees from any high-risk decisions that would potentially affect defined benefits and employee savings, and will encourage them to think longer-term. The scheme also gives Regulators more power to take action immediately to protect members' savings. Implementation dates are to be announced.



Yorkshire in the Budget

The budget brought some very welcome news for our region, as well as the extension to the furlough scheme, and support for the self-employed, which will be welcomed to protect local livelihoods. The National Infrastructure Bank coming to Leeds is an exciting development that will invest in public and private projects to finance the green revolution. With initial funding of £12bn, the total support package will total £40bn eventually. It will no doubt put the region further on the map and is a massive move towards levelling up, driving Yorkshire and the UK into our recovery phase.

The National Infrastructure Bank coming to Leeds is an exciting development that will invest in public and private projects to finance the green revolution.

Humber Freeport – the Humber region is to get its 'long-campaigned-for' Freeport status. This will help the region post-Brexit and is sure to create yet more green jobs investment. This is a real positive step for major manufacturing expansion as the region becomes a global gateway. Humber will be one of 8 areas, including East Midlands Airport, to be designated a special trading zone where goods arriving aren't subject to the tariffs normally paid, unless moved elsewhere in the UK. Companies in the Freeport area will also be offered tax breaks of up to 5 years, as well as reduced rates of Employer's NI.

In a welcome move to bring Yorkshire forward and step up public transport in the Sheffield City Region, Mayor of Sheffield, Dan Jarvis, has announced that the Sheffield City Region has secured a total of £166m funding for the South Yorkshire transport network. This is great news for commuters and the general public alike.

In other Yorkshire news, £1bn from the Towns Fund goes towards towns in our region. Wakefield, Whitby, Scarborough, Castleford, Goldthorpe, Scunthorpe and Stocksbridge are set to welcome the added support to aid recovery post-pandemic.



IoD gets some of its wish in the budget for Entrepreneurs

The Institute of Directors called on the Government prior to the Budget to not only provide the confirmed temporary relief for employer's NI but to also not raise corporation and capital gains taxes prior to the Budget announcement.

Unfortunately we are seeing a sharp rise in Corporation Tax to 25%, which the government defends as still being the lowest rate in the G7. This doesn't come into effect until 2023, to help support recovery in the shorter term. The announced changes to Capital Gains Tax mainly involved Business Asset Disposal Relief (Entrepreneurs Relief) – allowing business owners to benefit from a reduced rate of tax at 10% for gains on qualifying assets.

Aimed to encourage the right kind of risk-taking, and effective immediately, this is sure to have an impact on tax positions for many and result in huge financial gains for most. The IoD also suggested 'Brexit adjustment' vouchers for SMEs so that businesses can make the most of trade agreements – whilst these haven't come to fruition, the Help to Grow SME funding will certainly be a welcome addition, as well as the new super-deduction which will off-set equipment investment against tax by 25p for every £1 spent in this area.





Accountancy & Finance Recruitment

SALARY REPORT

Brewster Partners are excited to announce the release of our 2021 Accountancy & Finance Recruitment Salary Report. This handy guide reviews salary levels across the Yorkshire, Humber, Midlands & North West regions.

We've analysed the market from a wide variety of sources including; our Consulting team's expertise, online resources, extensive networks and our CRM system. This allows us to pull together real job market data in order to aid your benchmarking and retention decisions.

This guide is a go-to, not just for noting minimum, maximum and typical salary levels organised by individual roles, but also for giving an insight into the recruitment process and company culture & benefits.

This year, more than ever, organisations will be analysing the remuneration packages offered to their employees, and improvements will be more than likely, and not all of them monetary.

So, as you look forward to the challenges ahead, our Salary Report will offer you a valuable guide to the market.

On the next few pages we have highlighted some of the features of the report.

Average benefits



25 days holiday



Performance related bonus



Average pension contribution of 7.2%



Car allowance for managerial & senior roles



Study support 95% of the time where appropriate



Flexible working

Desirable benefits



Group Life Insurance



Increased holiday allowances



Childcare resources



Employee education opportunities



Flexible working



2021 Salary Report continued

The outlook for the job market has fluctuated with organisations across the UK starting the year by operating cautiously. This, of course, affects hiring decisions with leadership teams coming under increased scrutiny to get it 'right first time'. The accountancy practice sector still remains a candidate-short market in terms of qualified professionals, and organisations continue to favour those with a strong academic background and wealth of experience.

Salaries have continued to marginally increase across the market for accountancy practices and the challenge for many organisations comes with finding available, quality candidates who will then stay and grow within an organisation.

As a consequence of changing expectations for flexibility and working practices, firms are having to work harder to accommodate the needs of candidates and are offering long-term working flexibility as part of their employment offers.

Corporate finance and tax have, and will continue to grow and despite the uncertainty we predict that opportunities and salaries in these areas will continue to grow in the year ahead.

Employee Value Proposition (EVP)

An EVP fundamentally incorporates everything that employers do to attract and retain their talent.

Whether these be pay, rewards, development opportunities or cash benefits, an EVP includes all the perks that come with being an employee of a particular business. Often, in circumstances where a candidate is at a crossroads and choosing which potential job offer they wish to accept, the EVP becomes the deciding factor. This is what makes the EVP so crucial for organisations operating in what the recruitment world calls a 'candidate driven market'.

So how can you ensure your EVP is impactful?

- 1 Do your homework!**
Think about what your ideal employee(s) would be, and try and research what benefits would attract the type of talent you want to bring on board.
- 2 Don't forget your current staff!**
Make sure you consult and speak to current employees. You don't want to lose your top talent and have to replace them.
- 3 Don't be frightened of change!**
Things change, the market changes and people change. Take 2020 for instance. Be prepared to shake up the benefits from time to time to make sure they're fit for purpose.
- 4 It's not always 'stuff' that people want!**
Sometimes it's important to remember that non-tangible things such as company culture, ambition and challenge is what attracts people.
- 5 Be visible!**
Employees need to be aware of what is offered to be able to take part in, and appreciate it. If the offering is good, shout about it!

FIVE

Interesting statistics gleaned from 2020 include:



31% of employees receive childcare vouchers



33% of professionals would take a lower salary to secure their ideal job



69% of employees believe benefits are a key deciding factor when faced with job offers



30% of management level employees receive private healthcare benefits



73% of employees said they believe flexible working is key to job satisfaction

Our research indicates...



The gender pay gap among all employees across all sectors was

15.5% in 2020

Down from 17.4% in 2019 ↓

Office for National Statistics

Qualified by Experience (QBE) Accountant

salaries have held firm

as a consequence of a shortage of qualified candidates



Many organisations have been **wary of hiring millennials**

during the COVID-19 pandemic through concerns over lack of experience

Our tailored benchmarking services

The data in our Salary Report represents a summary of a lot more detailed work that Brewster Partners can produce for our individual clients' requests. Our full service can expand on the following areas:

Narrower focus

There are some additional variations in the data for the following segments:



Geographical location

There are some regional splits between towns and cities we cover. The difference is not material, but the trend does exist.

Market sector

Some sectors are paying salaries at a higher premium to others due to their current margins and expectations of their staff.

Company size

The differentiation between SME and corporate is a broad one. Different trends exist within each category. E.g. the range of salaries we have noted for a Group Finance Director in the finance sector covers £95k to £185k.

For all of these areas, we are able to drill down into the detail and extract some accurate data for our clients.

Scoping the talent pool

Demand for all Accountancy and Finance talent rose in 2020 and should continue to do so in 2021. This rise will be sharper in some disciplines more than others. The result will be a scarcity of candidates for some disciplines and an abundance in others. Our service can provide a traffic light report on each discipline to show you the size of the appropriate talent pool.



Employer branding

In a market where more companies are fighting to recruit the best talent, our team have built up a lot of experience in making sure that our clients' employer brands are developed effectively to consider the factors that will attract and retain staff. We have case studies of working with corporates and SMEs in helping them draw up their employer branding proposition.

We are able to contribute immense value to our clients in delivering their employer branding to their target candidates in the way that we advertise their roles, talk to candidates and promote their business.



WHAT MAKES YOU UNIQUE?

Michael Rice, Investment Director, Elaghmore

Sarah Simpson, Brewster Partner's Office Managing Partner for Leeds and Senior Recruiter for Executive Search & Interim, caught up with Michael to discuss what makes him unique.

Michael qualified as a Chartered Accountant with EY having studied history at York University. Following nearly a decade at Endless LLP in Leeds, latterly as a Director, Michael then spent time in a variety of interim MD/CRO roles supporting transaction and turnaround activity in UK mid-market businesses. Michael joined Elaghmore with a particular focus on deal origination in the North of England.

Q1. What led you to choose a career in accountancy?

Truthfully, I was never planning on being an accountant or gaining an accountancy qualification! I had actually had an Army 6th Form Scholarship having passed Officer Selection at 17 but a combination of knee injuries and being diagnosed with leukaemia after University changed all that.

Whilst I was recuperating from leukaemia I completed a Masters degree to keep my brain busy and to do something I enjoyed, but I knew that my three years of history degree, rugby and cricket probably weren't the best springboard to a career. Looking back, I had made the decision

that I needed to get a job that offered a qualification, potential routes for career advancement and that, honestly, was reasonably safe and stable as at that time I'd had enough volatility for a while.

For me, applying to the Big 4 was about opening up interesting opportunities rather than a long-standing dream. Having applied to a couple of the Big 4 (I won't say which ones I looked at but didn't like the look of!) I was fortunate enough to join EY.

[Continues overleaf →](#)



What makes you unique? continued

Q2. Was it always your plan to go into Private Equity (PE)?

No, but what was obvious to me about the roles, whatever they were, in EY was that although I was progressing well it was too narrow for me personally. There were a range of experiences, but these were not hands on enough in real business scenarios for what I wanted.

I was on the Accelerated Leadership Programme at EY and a former colleague (and still friend) Victoria Price recounts the group session where my 'problem to share with the group' was that I was thinking of leaving. I don't think that's what it was supposed to be for!

Having decided I wanted to pursue a career outside of the Big 4 I knew I wanted to be part of real businesses rather than just advising. To be able to add value and to work with genuinely entrepreneurial people in challenging transformation situations. It was obvious to me that PE was able to offer these challenges (and reward to go with it) and, in the end I only actually applied for two roles – one of which was at Endless LLP. Looking back, this was a fantastic move and role – the Endless story speaks for itself.

**Q3. How did you find the transition from Big 4 to PE?**

It's a huge culture shock in some ways, you go from big teams, lots of support, processes and structure to quite a freeform 'self-starting' environment.

There's another interesting dynamic in that most people move at Manager/ Assistant Director level from Big 4 to PE and can often be thought of as reasonably senior. You then go to the bottom of the pile in a PE House and there is an interesting conflict between the performance requirements verses the reality of being junior again. There is a high level of expectation, you just have to be confident in yourself as well as being respectful of starting a whole new learning journey.

The other factor that is pretty relevant to people looking at this career move a decade on from when I did, is that PE is generally not as advanced as Big 4 in regard to ESG, family friendly policies, hiring equality etc. The industry is getting there but there is still so much work to do – it is just worth being aware of potential for culture shock for a new mover.

Q5. What attracted you to Elaghmore?

I had known the Founding Partners, David Manning and Andy Ducker for 10 years, having worked with them on a few investments whilst I was at Endless. I knew their style and what was important to them. They've always been great leaders in businesses and involved in interesting investment situations and I knew their values and ethics mirrored mine.

Elaghmore is a relatively young business; evolving and looking to the future –

**Q4. Is there anything in particular about your role that you enjoy the most?**

The people I work with. Whether that be the Elaghmore team, the Portfolio businesses or the Advisor community. These are all interesting, switched on people who are not only good at what they do, they care about it too. There are challenges but there is support and also friendly rivalry, even amongst the PE houses I talk to on a regular basis.

It's hugely rewarding to see businesses go through major transformations, usually for the better, whether that be over two, three or five years. Whilst what we do is pretty much never straightforward, it's great to see a successful journey.

getting involved in a business at this stage is hugely exciting as you get to be a part of a growth story, not joining something established with lots of set ways of doing things.

The final thing I would say is that we get to make a difference – we invest in a lot of quite challenging or change situations and you see a real impact on management teams, business and therefore also wider communities through the success of this work.

Q6. Have there been any hardships throughout your career that you overcame that you can share with our readers?

PE doesn't always go to plan, particularly when you're working in challenging situations as I have done for most of my career. You are personally linked to those situations – the investments matter, as do the large numbers of jobs that can be potentially involved. It can be quite emotionally charged and it can be easy to make rash decisions.

Ultimately there is a real balancing act between what's right for the investors and the business – usually these go hand in hand as it's easy to make a reputationally damaging decision to recover a reasonably small amount of money. It's most often the

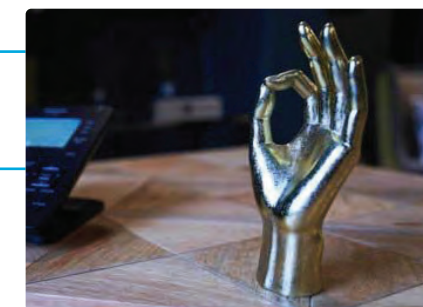
right decision to accept that things don't always go to plan. You need to learn from it and move on.

The other final point I would say is that I haven't always got the balance between work and family life right and this is generally more challenging in PE than many other industries. What I would say is that, it is changing, that expectations and the realities of younger demographics coming through are now having an impact, and that it is important to make sure you get the balance right so you are still happy and enjoying it all.

Q7. What are your biggest achievements to date?

Although I have been involved in a couple of dozen transactions in the last decade, the handful of genuine 'rescue' deals where I have been part of a team delivering a solution to save a business, then turn it around and eventually bring it to a profitable and sustainable future are the ones I'll always be proudest of.

The fact is that my roles have been directly linked to saving and creating jobs, generating tax income for our society, creating growth and opportunities for individuals and, ultimately, value for our investors – who, whether at Endless or Elaghmore



are all institutions investing our pension money, supporting charitable causes or investing in young peoples' educations. I'm pretty proud of that.

On a personal note, coming back from a pretty hardcore medical diagnosis, having a family, friends and a (to date) successful career is something I am incredibly grateful for. I'm always careful to make sure I reflect on this when things are tough.

**Q8. What advice would you give your younger self if you could go back?**

Don't be too hard on yourself. Things will go wrong – trust yourself and those around you. In addition, actively seek out situations to work with people you like and trust and where you enjoy most days. If you're not getting this, be bold and move on.

Q9. Finally, what advice would you give young accountants wanting to follow the same route as you?

Enjoy what you do.

Work hard, take risks, be curious – find opportunities and ask questions.

Invest in yourself to achieve – make sure you're always learning, trying new things and keep moving forward.

Show gratitude to those who help you and, when you are in a position to do so, always offer your help and assistance.

Your network is everything, along with your reputation. Look after both.

Who we are

Elaghmore is a firm of industrialists, business advisers and investors. From our £90m fund, we buy businesses in the UK that show real promise.



elaghmore

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IS YORKSHIRE SET TO LEAD THE ECONOMIC RECOVERY OF THE UK?

by Sarah Simpson,
Office Managing Partner - Leeds,
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Great news for Yorkshire this month, as it is believed that the diversified economy of our region will make us more resilient with regards to coming out of the economic downturn.

It's thought that there will be gradual economic recovery throughout the UK, with Chancellor Rishi Sunak saying he expects things to return to pre-pandemic levels by the middle of next year. There is, however, a danger of economic recovery being felt at varying levels throughout the country with some areas and regions struggling far more than others.



So, just why is Yorkshire predicted to be at the forefront of the UK economic recovery?

"There is quite a strong basis for renewable industries in Yorkshire", commented Dave Ramsden, Deputy Governor for Markets and Banking at the Bank of England, in a recent Yorkshire Post article.

He went on to add that there will be "longer term, critical transitions and transformations that we have got to make and that local people seem very focused on. It feels like for some of those longer term challenges, Yorkshire and Humber, with quite a diversified economy, is well set up". He also went on

restrictions are eventually eased. This is due to some households having amassed higher than usual levels of savings due to not being able to spend as much on holidays, eating out, day trips and other similar things due to the Government restrictions.

This will be felt not just in Yorkshire, but hopefully throughout the whole of the UK. Yorkshire travel company Jet2 have reported that holiday bookings have soared.

There will be certain industries who will see a larger downturn than others and who will struggle to come

"It feels like for some of those longer term challenges, Yorkshire and Humber, with quite a diversified economy, is well set up."

to reference the strong finance sector that exists in Yorkshire, as well as the robust fintech industry and chemicals sector on the Humber.

The green energy sector is also strong in Yorkshire which will further help, and as a business we are always behind anything that has sustainability at the forefront. We as a business are continuing with our campaign to plant a tree for every candidate who is placed in to employment and will actively report on the progress of this on our website.

Of course many analysts are also predicting that there will be an increase in spending when lockdown

back as quickly as a result of this. Consumer facing industries are the most obvious, especially the hospitality, sport and leisure sectors. I really hope that there will be a great sense of community spirit to spend locally and support these industries.

As an avid Castleford Tigers fan myself, my family have ensured our season tickets have been purchased, along with over 2,500 other people in Yorkshire.

Our teams cover all industry sectors and we have some very valuable clients across Yorkshire and further afield, so we are wishing them all the very best in their recovery and we are here to support them in whatever way we can.



with Daniel Woodward,
Group Managing Director for Calbee Group UK Ltd

Sarah Simpson, Office Managing Partner – Leeds, Senior Partner – Executive Search & Interim, spoke to Daniel Woodward, Group Managing Director of the UK arm of multinational snack food giant Calbee.

Daniel shares the lessons that he's learnt in his wide and varied career and what led him to play a key part in the turnaround of one of Yorkshire's most loved brands, Seabrook crisps.

Q1. What led you to choose a career in accountancy?

Post university I didn't know what I wanted to do. I thought a finance qualification would buy me a little more time to figure out my long-term career options. I knew from reading the literature that doing accountancy would be a springboard to lots of other career

options and to begin my professional development; that's loosely why.

Secondly, the culture within professional services appealed to me. I spent 5 years at Ernst & Young LLP and really enjoyed it, I loved the culture. It absolutely gave me a platform to step into other areas.

Q2. Fast forward significantly throughout your career to Seabrooks. What was the attraction to that business?

Firstly, Seabrook was a challenge - when I joined the business in 2012 it was loss-making and had been through a tough period. Their reputation as a local employer was not that strong but equally they were a brand I'd grown up with and eaten all my life. I'd been working in food for six years and thought I could help. It was a risk but I was part of the team going in to fix the business on behalf of the family which was exciting.

Secondly, I saw an opportunity to build something long term. Seabrook had historically been mis-managed but had

a lot of latent potential. The opportunity to go in and be part of a team to turn it around, grow and sell it, build lots of value, and to add to the region with sustainable employment was amazing - what more could you ask for in an opportunity? It was a risk from a career perspective as it was described to me as "an FD's graveyard", and initially from a pure role perspective the job was not as broad as the one I left, but the long term opportunity was clear and the challenge excited me.

Continues overleaf →

Q&A with Daniel Woodward continued

Q3. When you joined, it was all about finance, then you moved into a more operational role – how has the transition been?

Strangely, quite natural! Operations was a different challenge and appealed to my core interest of fixing problems. The desire to fix isn't constrained to just finance. Operations was just a big logical problem to fix. I was probably slightly naive at the time regarding the size of the problem, but equally, the existing team at Seabrook and the people I was able to bring in, were just fantastic.

They pulled together, the entire team – our ability to work together, the dedication, commitment, hours invested and the bond we created was phenomenal. All the team are still there and that's fantastic. Everybody in that team should be, and

hopefully is, hugely proud of what they achieved. The factory was under invested, manual and archaic and we managed to materially reduce our cost of conversion and improve all operational, quality and safety metrics. It's now, 9 years on, a fully automated BRC AA* factory with impeccable standards.

The dedication of the team is beyond what you could ask for, and that's why I have stayed and hopefully that's why they're still there. It means more, the brand and the people create that emotional connection to the business and to be part of that is great.

Q4. Is working with the wider team to solve problems one of the parts of the job you enjoy the most?

Yes 100%, that's what work is to me – I don't care where the problems are, I enjoy the challenge of solving them.

I wouldn't want a role without problems. The team dynamic is part of that. I'm not interested in solving problems alone. Being part of a team that is collectively driven to succeed is what makes work worthwhile.

That's why lockdown has been so difficult, those team dynamics don't work for me on screen, it needs personal interaction.

The disparate nature of lockdown is a big problem from a business angle but as we exit lockdown hopefully that will improve. Team spirit is so important in SMEs, I think it's what differentiates SMEs in fact.



Q5. What would you say are your biggest achievements to date?

The one I would pick as most satisfying is the Seabrook story – delivering the turnaround and growth; we achieved what we were employed to do. Delivering that for the family in the first instance and then again through a PE cycle with LDC was a huge challenge. Particularly trying to hold down both the finance and operations roles, it nearly killed me but I'm still here! I experienced both sides of the process, both the financial aspect of the journey, coupled with the delivery of what was a private equity automation and cost out play, and it certainly kept me busy. The eventual sale to Calbee was pleasing as they are an extremely secure owner – particularly important in today's climate.

We were also able to significantly improve the performance of the Deeside plant we inherited as part of the Calbee deal. It had been heavily loss-making for several years and we have managed to turn that around and are now investing in that site. For that local community employment is secured and it is now a very important part of our long term strategic objectives. It's nice to look back and be comfortable with our progress and the journey so far and having delivered for the people and communities of Bradford and Deeside.



Q6. What do you think makes a good FD?

A good FD, for me, is broad in outlook and approach, and can dispassionately assess and provide clear, accurate advice. Providing solutions as opposed to just articulating problems is critical. Too many don't really understand the role of the FD which can be complex. One of the biggest elements also is to support the MD. When you become an MD you realise the breadth of issues you face and having a reliable ally is so important.

Q7. Is it an easy transition from FD to MD?

I think if you have the desire to be more than financial in your outlook then yes. This outlook can change as you evolve as an individual, over time. There are different MDs for different industries and business cultures, it's not a one size fits all. I care about the people and the business and that is important with Calbee. I thought when the opportunity arose within Calbee that my background within the business meant I was a good fit, so it felt natural for me and the business.

Q8. What advice would you give to young accountants wanting to follow the same route?

If they want to follow the route from FD to MD, be broad, and understand that creating the numbers isn't the end – it's the beginning. When you look at the numbers every month if they don't highlight improvement opportunities, then that will preclude you from taking that route. Identify the opportunities and go after them – lead and deliver the projects and take the experience that brings. It's very rare to find people that are motivated to do that but for me it's always been a natural operating style.

Secondly, have a long term view of what personal value creation means, lots of people will jump into roles for a quick salary increase, and that's not necessarily the best long term strategy. For me, you should be looking for a business that has a story that you can be part of; that is going through change, because even if the change fails you will learn through the process. That's what creates progression, a more complete CV and a more complete individual.

Q9. Is there one single brief piece of advice you'd give to your 20-year old self?

Worry less and back your own ability.

Calbee Group UK is an ambitious, growing snack company which is on a mission to establish a strong presence in the UK and European bagged-snacks categories through exciting innovation.

A complete start-up in 2015, and with their first factory located in Deeside, North Wales, a huge milestone in Calbee Group UK's short history has been the successful acquisition of Seabrook Crisps in 2018. Bradford-based Seabrook, a dynamic company with a great history, tradition and first to market initiatives has served as a perfect complement to the young, ambitious snacks business that is Calbee UK.

Calbee Group UK forms part of Japanese global snack-manufacturer, Calbee Inc., founded more than 65 years ago. One of the largest snack companies in the world, Calbee Inc has more than 3,800 employees across 12 different countries, making Calbee Group UK part of a £2.3 billion global business.

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Jonathan Blythe, Financial Director, Bawtry Carbon Ltd

Jon is a Chartered Management Accountant, with industry experience within a range of Manufacturing businesses from steel, windows, roof tiles and more recently carbon cathodes for the aluminium industry.

Jon began his career at Corus / Tata Steels (now Liberty Steel), before joining Sheffield Forgemasters where he held various roles from Management Accountant to Group Financial Controller. He held his first Finance director role at the age of 30, within then, US owned Euramax Solutions, before leaving to join the UK's largest roof tile manufacturer, Marley Limited. He is now the Finance Director working within PE backed, Bawtry Carbon Limited.

On the following pages, Jo Proctor, Senior Consultant for Interim Recruitment at Brewster Partners, takes Jon through his Q&A.

Continues overleaf →



Q&A with Jonathan Blythe continued

Q1. Describe your journey towards becoming a Finance Director at such a young age.

My initial journey began when I did a placement year at Corus (now Liberty Steel), going back to join them on their graduate scheme in 2007.

I would, however, say that my journey started properly when I joined Sheffield Forgemasters as a Management Accountant. I had a great mentor who gave me wide exposure to all aspects of finance. I made mistakes along the way but had someone to learn from who made sure I took small, sensible steps to build my career.

My first FD role took me out of my comfort zone but I was still supported as I had the comfort of being part of a wider group. This gave me the confidence to push myself further and take on a more stand-alone FD role which is where I am at today.

**Q2. You have worked for a privately owned business, a UK business within a multinational, a US owned group and more recently within the private equity space. What is it like working as a senior finance professional in each environment? How do they differ?**

They have all presented unique challenges but are all ultimately driven by Stakeholders with a main aim to move the business forward.

Working within the private equity space has given me exposure to a real drive for growth and I enjoyed the challenges that came with working with different cultures whilst with the US owned group.

Ultimately though, there are lots of similarities as the same end result is required. To me, it's all about the people wherever you work. I enjoy the interaction, working with colleagues who give different views on each scenario to reach where we need to be.

It's great to be working with Enact, who are a supportive and understanding private equity investor.

Q3. You have worked within the manufacturing sector for most of your career – how has manufacturing changed during this time?

The main change is that IT systems have become more advanced – visualisation and automation are now more common. When I worked at Tata, all costings were done on paper, hand written and then typed onto a spreadsheet making it more hard work and it was difficult to communicate findings in this form across the business.

The Steel industry and Bawtry Carbon, to a point, are still living a legacy on this front though and we are having to really mentor people on the 'shop floor' so that

they embrace these changes. It is slow and steady but I am seeing progress.

It is much easier to translate finance away from old fashioned spreadsheets. More advanced IT has made it possible to keep it simple when translating findings to non-finance colleagues. It has also given me the tools to get involved and also see things from their perspective which has been appreciated and enabled things to flow more freely.

**Q4. No-one has a crystal ball, but with Brexit and the impact of Covid-19, what do you feel the UK manufacturing sector has in store over the next 5 years?**

With regards to Brexit, it is going to bring uncertain times and will be madness initially. It will change the way we work but I think it will eventually settle down. We will need things from Europe and they will need things from us.

Looking at Covid-19, I feel that it has allowed the UK manufacturing sector to shine in many ways. Several companies

have showed real flexibility and the ability to embrace changes and run with them. Look at all those who turned their business in a different direction, making much needed PPE in the height of the pandemic. I hope the manufacturing sector remains open to making changes as required to move with the times in the future.

**Q5. What advice would you give to anyone looking to become an FD in the near future?**

An interesting question but I think there are three things I would say to someone who is looking to begin their journey:

- Find a strong mentor/boss. The best way to learn is from someone who has navigated their way through it successfully.
- Start with the 'grass roots' of finance. Be able to do everything from the transactional side up. Get the basics right and you can build on that. You will be much more credible in passing

knowledge on if you have done it yourself in the past. You will struggle to find solutions if you haven't got 'hands on' experience.

- Data visualisation – always try to go beyond the numbers. Take a step back and look outside of the black and white of profit and loss. If you want a career that isn't just number crunching, learn to embrace a commercial outlook. This will enable you to look at things that will make a real impact on the business you work for.

ABOUT US

Bawtry Carbon is based near Doncaster in the UK and exports nearly 100% of its output. We are an internationally focussed business serving the aluminium smelting sector worldwide. We have proved ourselves to be a trusted partner who places emphasis on innovation, on-time delivery, quality and customer service.

GLOBAL SUPPLY

We supply carbon cathodes worldwide to every continent. Our ambition is to continue to build our presence through excellent quality and service.



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one thing is for certain

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