

*Global Executive Search Case Study*

**Chief Finance Officer –re-establishing an even keel  
and readying the business for disposal**



**psd**  
partners



## The Company

Our client was an international conglomerate with a specific focus on distribution and supply into the construction sector. The exceptional entrepreneurial founder businessperson diversified the group's business into a broad range of unrelated business areas; eventually leading the company's lenders to foreclose on the organisation, due to liquidity issues. An external management team was appointed to secure the business through its liquidation and ready its parts for disposal. The organisation refocused on its four core businesses. Each business held a leading or significant position within their respective sectors or markets.

*"It wasn't about square pegs for square holes. This was a business, one of the largest of its kind in Europe, which was very successful, but under performing, with huge potential and some great people but lacking a strong financial leadership"*



## The Task

A charismatic entrepreneur, who had managed this multibillion Euro business, personally on an intimate level, had led the group. This meant that while sectors of the business grew, the management structure remain centralised around one very senior group figure. When the group lenders moved in to manage these businesses, they found a dearth of senior experience “on-the-ground” in certain parts of core business. One such business sector required a senior Finance person to sit beside the divisional CEO, to maintain and improve the business with a view to finding a suitable exit for it.

The recently extended manufacturing facility in the UK, with an annual capacity of 4 million units was at the leading edge of European production in the sector in terms of quality and efficiency. The new Group management was placing a renewed strategic focus on significantly growing the business across its key target markets of the UK, Ireland, France and Benelux.

This was a business focused on manufacturing excellences, as well as excellence all along the supply chain to the end user. Sourcing a Chief Financial Officer (CFO) for the division, who understood these broader issues, was critical to success.



## The Resolution

Having worked with some key members of the Group's new senior management team, PSD Partners was asked to assess the requirement for the CFO role, propose a solution, and locate the right person. According to Eugene Ivory, the key challenge was *"To source a person who understood the business from a tactical and strategic prospective, but also has a deep understanding of the softer issues facing the division. The business' image had suffered, due to the difficulties experienced at a group level. It was important that the person had sensitivity to this within the company and for customers... Working with the new divisional CEO, it was critical to source someone who could re-establish confidence internally, but as importantly, externally."*

PSD began extensive data gathering on relevant candidates with experience of managing finance teams in similar supply chain and distribution focus manufacturing environment. The firm worked with our client's senior group team. A detailed profile of the individual required, was created.

PSD's well-organised search process, monitored progress and helped validate the eventual decision to recruit and persuade the preferred candidate to take up the CFO position, working with the CEO to position the division for eventual successful sale

A key part of the initial stage of the process according to Ivory of PSD Partners was *"to ensure that all stakeholders were aligned to what was required and expected. Understanding the strategic intention of the Group for its division was critical,"* Ivory maintains, *"Listening carefully was vital. Understanding the challenges of running a supply chain distribution, mature business with a top three position in its European market proved key. Also, regular two-way communication and calibrating our findings from the market against the expectations of each stakeholder proved critical to the success of the search"*.

PSD initiated a thorough international search. *"We worked with a dozen or so, respected industry sources, initially, from our own global network. This provided an excellent start for generating names and organisations to target. Ivory goes on to say, "One of our challenges was sourcing someone with the soft as well as hard skills to help develop and manage a business that has been through some challenges not of its own making. We directly targeted senior industry Finance executives who had the required mix of senior finance experience and general management & people skills. We were able to canvas 3<sup>rd</sup> party opinions through our network before making an approach"*

## The Outcome

An outstanding person was identified from the shortlist of very strong candidates provided by PSD. He had a deep experience in finance, having developed a career in a similar environment and sector. He was highly qualified with a senior finance understanding and knowledge coupled with deep experience from a similar manufacturing and supply chain environment. According to Ivory, *“In addition to this candidate’s functional experience, we found his intellect and ability to address and understand immediate issues facing our client’s business, critical”* Ivory said *“Of the 5 people that made it to final interview, any one could have done the job and done it well.*

PSD Partners conducted this global search entirely from their base in Dublin, as Ivory said, *“Our client was keen that we controlled costs”*. This was a challenging search, as quality product management skills is in global short supply. It took 2½ months to complete. The client had been under pressure to have a short process and PSD Partners delivered.

PSD initiated a thorough international search, with a primary focus on Ireland and the UK, but also considered experienced people based further afield.

Moreover, the overall outcome – A Finance Director with a depth and breadth of skills and experience that allowed for a quicker than expected execution of the exit plan.



## About PSD Partners

PSD Partners works with companies across the globe. We help our clients to build their human capital. We find the best talent for their most important executive roles, helping them to build world class teams, and help them fund sustainable growth. We source the best, not only those seeking a role on the market at a particular time.

Our Executive Search assignments typically focus on Executive Officer, Vice President and Board level roles. Our engagements come from either international corporations expanding in Europe, company founders or investors in early or growth stage businesses.

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