

Case Study – Growing an established business



The need

We are working with a contracting business that was formed over 25 years ago.

Following a period of rapid growth, the business had outgrown its finance systems, processes and controls. The business was approaching the audit threshold and quarterly corporation tax payments, so **cash control** and **forecasting** was becoming essential.

The MD required more experienced **commercial and financial support** to help drive **growth** and **assess future options** while ensuring that customer focus remained at the heart of the business.

Following an introduction from a strategy consultant who had already been working with the company, we met with the MD so that they could outline their need and discuss how a senior Finance Director would **restore confidence**, **professionalise** the finance function and contribute to **commercial issues and challenges** with regard to growth.

Fundamentally, the Finance Director needed to introduce:

- insightful **management reporting** and **analysis of performance** to enable the MD to make **strategic and commercial decisions** based on meaningful information
- stronger **financial controls**
- more efficient financial processes

In addition, the role would involve:

- **professionalising** the finance function in line with the rapid growth of the business, and ensure it was **ready for an audit**.
- **restoring confidence and recruiting** additional resources where appropriate.
- introducing **robust cash forecasts**, both short and longer term.
- contributing to **commercial issues** and challenges with regard to growth, new tenders, pricing and strategy.
- maximising the **long-term value** of the business.



The engagement

Within a week of the meeting, Numitas introduced a senior FD who was an excellent match for the client's needs and culture due to:

- possessing **strong fundamental accounting skills** to ensure smooth running of the day to day activities, that all compliance and regulations were met, and the accounts were true and fair.
- being comfortable **getting their 'sleeves rolled up'** and understanding the detail as well as the big picture.
- having a demonstrable track record of helping businesses achieve **profitable growth**.
- being experienced in maximising **shareholder wealth**.

The Finance Director was engaged on a part time basis to enable the client to benefit from the seniority of the FD's experience at a fraction of the cost of a full time hire.



Benefits

Within the first six months, the Numitas Finance Director had delivered against the initial requirements of the strategic high-level brief. They provided added value in terms of identifying additional areas for improvement and implementing positive solutions, such as:

- delivering a significant improvement in the **procurement process** and **financial controls**.
- introducing a more **efficient operating system** to reduce cost to the business.
- proposing and assisting with the selection of an **improved project management system** and its **integration** with the financial management system to provide information on project profitability that wasn't previously available.
- proposing and systemising **additional resources** in the finance team.
- working with strategic advisors and NEDs as well as the senior management team to help **prepare the business for growth**.

The changes were implemented so as to ensure that **customer focus** remained a key aspect of the business and was enhanced rather than disrupted.

The key benefit to working with a Numitas Finance Director is that their experience and expertise means they can **very quickly** fit into the management team, identify the known and unknown priorities and **deliver commercial outputs** within a matter of days.