Case Study – Scaling up early stage agricultural business

We worked with an early stage company with a research team in Italy and a small team in the UK that sells organic pesticides to the agricultural industry. The founder traveled a lot for the business and places trust in his team at home to work pragmatically in his absence.

The need

The business was experiencing increasing revenues due to results of trials they were undertaking around Europe. This caused an impact on the ability of the book keepers as they were not able to undertake the level of financial analysis required for the growing accounts. Therefore, the company contacted Numitas as they needed a pragmatic Finance Director who was able to take a high level of initiative and 'get on with the job at hand', who:

- was skilled in establishing and enhancing processes, controls, systems and reporting
- had the experience and skills to provide commercial and strategic advice
- was experienced in working with early stage start ups
- could quickly build a strong working relationship with the MD, as well as the current book keepers and the team in the UK
- would be able to adapt to the changing requirements as the business grew.

The engagement

Understanding the needs of the client was crucial in Numitas being able to select the right person from the team who had the level of skills and experience required to meet the client's objectives.

Our Finance Director was engaged on a part time contract and undertook the agreed scope of work including:

- discussing goals, key priorities, industry threats and challenges with the senior team.
- reviewing current financials and associated processes, systems and controls.
- ensuring back-end finance functions could scale efficiently with growth.
- developing good reporting and KPIs for the management team.
- creating forecasting, budgeting and longer term models.
- providing commercial input to deals, pricing, client negotiations etc.

Benefits

Using the Numitas Finance Director on a part time engagement meant that the client benefitted from being able to make better decisions which supported the continued growth of the business. The client received immediate expert financial support at a fraction of the cost and at a more senior level than a scale up would receive from a full-time hire.

The Numitas Finance Director also provided added value for the client by:

- providing excellent recommendations and attention to detail to support the business in scaling up
- working collaboratively and proactively with the team
- taking on more responsibility as the business grows
- exceeding expectations and keeping to strict deadlines.

“We are very happy with our Numitas part time Finance Director. They have been an excellent addition to our team and came at the right time as we emerge from a start-up and scale our business. We would definitely use Numitas again and have been very pleased with how our expectations have been exceeded.”

Anon, CEO