numitas

Case Study – Finding the right CFO

AIM-listed Ubisense was founded in 2002 and is a high growth, Cambridge-based technology firm. Its highly specialist expertise serves 500 customers in 50 countries with enterprise location intelligence products and solutions that help them with their high value manufacturing operations.

For example, its work with automotive firms BMW and Aston Martin and with aerospace giant Airbus, enables specific components and tooling to be located and supplied automatically to a manufacturing location, using state of the art, ultra-wideband radio technology.

The need

Finding the right CFO requires specialist understanding of the role and access to a wide choice of suitable candidates. So, when Ubisense sought to recruit their CFO, the hunt was on for someone whose skills matched both the company's current position and its aspirations for the future.

While an interest in the company's high-tech skills and capabilities might well have been desirable, the challenge was to find a CFO with some key abilities. Firstly, the company has grown from 4 employees to 250. Its order book grew 38% in the year to 30th June 2013 and revenues reported at the last full year to the end of 2012 were £24.3 million. The ability to manage finance for growth would clearly be important. Secondly, the company has made six acquisitions in its short life. Indeed, its latest buys have been in South Korea and Japan. This demonstrated that the CFO would need to be able to meet the demands of carrying through mergers and acquisitions on a global stage. Thirdly, as a publicly listed business, relations with shareholders and lenders and a full grasp of compliance requirements would be crucial to the development of the business.

"We were looking to add to the skills that we already had in-house," explains Ubisense' founder and CEO Richard Green. "We have grown by acquisition and we had quite specific needs for a CFO who could help us move to the next level in our development."

After a wide-ranging search Numitas presented the firm with a short list of quality candidates. They included those within local reach but also from a much wider catchment. In addition, because Numitas is staffed and run by CFOs, it was able to pinpoint the exact skills that Ubisense needed.

The engagement

Numitas helped the recruitment of Robert Parker as the new CFO of Ubisense whose skills and experience met the needs of the role and of the future trajectory of the business. From Robert Parker's point of view the search and selection process was excellent. "The great thing is that when I was speaking to Chris Chapman at Numitas, I knew he was someone who had a depth of knowledge. He has been a CFO and so I was dealing with a fellow professional, with someone I could trust."

Parker goes on to praise the well managed recruitment process and the fact that he was kept well informed at all times and the role was never oversold to him.

So, both parties' were satisfied with the process and the outcome was inevitably the right one. In a manner of speaking, choosing the right CFO can be a matter of "it takes one to know one." With such a crucial hire, nothing should be left to chance – not for the business nor for the CFO.