

# Working with Entrepreneurs

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**russam business**

Specialist Interim Management from Russam GMS

**Working with Private Equity, Venture Capital and Corporate Finance Clients, Russam Business finds key people for entrepreneurial businesses.**

## **A Specialist Sector Service from Russam GMS, Russam Business delivers within five days.**

Charles Russam introduces *Working with Entrepreneurs*



We've been introducing Interim Managers to Entrepreneurs and their advisors and backers in a wide variety of ways since we started Russam GMS twenty five years ago. It just seemed to happen. And it's still happening. What's changed is that there is more of it, it has to be done faster and personal chemistry is becoming vital - much more pivotal than hitherto. Also, the range of needs is growing broader. You'll see many of these aspects reflected in the stories we tell in this edition of *Working with Entrepreneurs*. We hope you find it interesting. I, or any of my colleagues, would be happy to talk.

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**russam gms**  
interim management  
+ fiveday resourcing

## **A Unique Networking Mechanism**

Supporting our well-established Search mechanisms is a unique business network for all entrepreneurial needs, opportunities and aspirations, the Russam GMS IND-EX Weekly goes every Thursday by email to about 7,000 senior business people operating on an independent basis and reaches, through their own personal networks, several thousand more – mostly in a matter of hours. Some of these opportunities are also published on Business Opportunities on [www.russam-gms.co.uk](http://www.russam-gms.co.uk) which enjoys about 12k user sessions of about three minutes each every month.

## **Not only Finance Directors but . . . . .**

Most Private Equity and Venture Capital needs are for top finance professionals although a significant number are for CEOs. Senior Executives in other professional disciplines are needed just as often at different times but these mostly tend to be addressed at investee company level. These will include Director-level Executives in:-

- **HR** – Redundancy programmes and their converse, recruitment challenges, sorting out contracts, training, motivation and internal comms.
- **Production** – sometimes getting manufactured goods finished and out of the door is the key to life-saving liquidity – bottlenecks often need external experts, as, so often, do quality problems.
- **Sales & Marketing** – How many struggling businesses blame lack of sales and lack of effective sales staff? How many of them are simply barking up the wrong strategic tree?
- **IT** - How often have systems failures and inadequacies brought companies to their knees? How often has excellence in IT infrastructure made a good company a brilliant company?
- **Supply Chain** – Getting goods to market is vital – doing it faster and at lower cost than competitors can make that vital difference.

Finding the right Interim Manager – with the right general management skills and the right functional know-how - just when needed and for just as long as the task needs is what Russam Business does for businesses in transition. Many businesses in turnaround start with a Turnaround Specialist or a Chief Restructuring Officer introduced through the Private Equity or Venture Capital company involved – who may well be sourced through Russam Business – but the real success comes not from the recovery plan but from the recovery process.

## Here are some of our stories:-

### Heavyweight FDs

**Graphite Capital** have used Russam GMS to fill three top Finance Director jobs in investee companies. Mostly, sector knowledge was key – in one assignment the ability to act also as CEO in due course was a requirement.

### New Acquisition Integration

When **Terra Firma** bought **Waste Recycling Group**, there was clearly a need to move quickly. Part of this included the introduction through Russam Business of Interim Manager, **Peter Cooke**. After four months interim, Peter went onto the permanent headcount. Peter's great strength at that time was his flexibility in moving around WRG's locations in addition to his experience of the financial control aspects of change management.

### Short, Secret and Intensive

Russam GMS had a call from the Group Finance Director of an independent south-east based brewer and pub operator - we were quite well known to them as we had introduced a senior finance interim manager to them about four years previously and had kept in touch ever since. This specific requirement was shrouded in mystery and the way we defined the assignment in contacting suitable interim managers was this:-

"This confidential M&A modelling/number-crunching/what if "analyst" type role calls for a senior, M&A-experienced FD for a short assignment for this south-east based leisure organisation. It needs hands-on skills and big-picture capability".

Not knowing the precise details of the assignment was obviously a disadvantage but the above internal advert summed up the key requirements.

The project turned out to be an acquisition. The interim assignment was started on a week-by-week basis and, in the event, lasted four weeks with an additional week to clear up. Looking back on the assignment, **Tony Morgan**, the Russam GMS Interim Manager who handled the assignment said:-

"For me, it was a great assignment and was one of the shortest ones but one of the most intensive ones – not much sleep - I have ever undertaken and the need for secrecy was like something out of a John Le Carre novel! I didn't even tell my wife!"

### Turnaround success

Russam Business introduced **Kevin Stibbards** to **GTI Corporation**, a specialist automotive products manufacturing company. The owner-managers were struggling to control manufacturing and halt losses in a volatile market, and recognised that they needed a new approach to the business that demanded skills they saw outsiders having in greater abundance than they did. They also wanted to do other things - but not sell the company – at least not until it was worth much more!

Kevin was interim Manufacturing Director for six months and was then appointed Managing Director and has led the Company to a position of sustained profitability.



### M&A with SMEs

When **Nick Stone**, MD of corporate finance boutique, **Alaris**, was commissioned by **Jonathan Cridland** to sell their company, Nick approached Russam Business, part of his established network. At £5m turnover and making and distributing clay pigeons and ancillary items, Nick saw the purchase not so much as a trade sale but equally likely to be a lifestyle purchase by one or more owner-managers. Russam Business introduced about twenty potential purchasers from their network in five days including some that came in later. A few months later, a satisfactory deal was done. The winning introduction came from a business contact of a Russam GMS registered Interim Manager/ Independent.

When the dust had settled on this sale and after a great holiday, **Jonathan Cridland** called Russam Business – "Now you've sold that one for us, can you find us another one please?" – was the simple instruction. Six months later, **Jonathan Cridland** and **Peter Bicknell** bought **Outsideln (Cambridge) Ltd**.

Russam Business is now patiently waiting a few years for the process to start again

### It's a fascinating company .....

**Outsideln** is Europe's leading light therapy specialist, supplying devices to alleviate the symptoms of SAD and the Winter Blues and other bodyclock issues. It has been a hugely exciting acquisition so far and we will continue to encourage growth and create broader opportunities. At the cutting edge of its field, one of **Outsideln's** most recent projects, prompted by research outlining the significant benefits of light therapy to office workers, is a pioneering drive to make light therapy accessible to a range of workplaces, providing welcome assistance during the winter to improve mood and productivity.

Please visit [www.outsidein.co.uk](http://www.outsidein.co.uk) All enquiries welcome!



**alaris**

### The right Interim at the right Time

**Robin Alvarez** built **Utility Billing and Metering** from scratch. Within eight years he found himself with a great business and started to look for an exit. He needed a Finance Director, able to offer a flexible time input and with an expertise in working with business exits in play – including soft skills. **Martin Warren** was introduced by Russam GMS. The arrangement worked well. **Robin Alvarez** sold the business to an acquisitive AIM-listed plc. All parties were happy with the outcome. **Martin Warren** moved on to another assignment for another client.

**Martin Warren** is now an Entrepreneur and runs his own business - see [www.hairpod.co.uk](http://www.hairpod.co.uk)

## One that got away – or did it?

**Rob Morgan** of **HgCapital** asked for a shortlist for a top Executive with specific skill sets, sector experience and able to work under the pressures and time frames of private equity ownership. The placement was to provide hands on support through due diligence and then the individual would join the board and hold equity in **Newco**. " I had never worked with Russam Business before and was not sure what I would get. We tend to work with a variety of providers as candidate availability is very fluid. Charles promised me a shortlist within the five days which he met, true to his word" said Morgan. " We were pleasantly surprised with the quality of the candidates. Unfortunately, the eventual timescale meant that our preferred candidate turned out to be unavailable – as does happen - but I found two other candidates whose skills I am able to use." added Morgan. " I will give Charles and his gang a call next time".



## When is a Non-Exec Director NOT a Non-Exec Director?

The answer is when an entrepreneurial SME thinks it wants one but what it really wants is a top sector experienced Executive to add a sharp, focussed boost to their business – opening doors, adding a different perspective to the company’s thinking, handling sensitive key issues and balancing the “gravitas” of the company presented to outside stakeholders – and, ironically, not as a Director and not non-executive and very much part-time.

This is what happened when Russam GMS were invited to search for a non-executive director to support a client company which was in clothing design and supply. **Geoff Smith** was ideal. The need was for a strategic and objective view, and a catalyst for business development. Geoff was able to provide such a focus as a professional businessman and retailer with a specialist formal training for the non-executive position provided by the Institute of Directors.

**Geoff Smith** has many years of experience in fashion retailing with leading UK & international retailers and with consulting in both the retail and wholesale sectors. He offers a unique blend of retail experience combined with formal and strategic business skills. Geoff has recently been lead consultant on a project to open 15 shops across the Gulf to feature a global brand. He has undertaken interim assignments and many consulting projects for retail and fashion brands in the UK, the Middle East and the US. Past positions have included General Manager of **Pan-Gulf**, retail franchise group, **Liwa** (100+ outlets), Marketing Director at **Bentalls**, Buying & Merchandising Controller at **Harvey Nichols** and Senior Buyer at **C&A**.

## A Classic Turnaround

ReedSmith write:-

Midlands Managing Partner and corporate lawyer, **Chris Hill** of international law firm **ReedSmith** was recently asked to solve a complex issue presented to him by his family engineering business client. The Chairman had died suddenly leaving his widow with the task of running and managing the £12m specialist engineering business in difficult circumstances. Chris’s answer was to bring in an Interim Manager through the Russam Business Specialist Sector of Russam GMS, who have a good knowledge of this sector and extensive experience in turnarounds. They chose **Graham Wood**, who has membership of the Society of Turnaround Professionals and considerable practical knowledge of such situations, The team were delighted with the excellent outcome and praised Chris on his ability to build strong relationships with his clients and subsequently offer appropriate solutions to the business issues that they were faced with at that difficult time. Graham, now Chairman of the Company, continues to work with Chris to maximise shareholder benefits.

**ReedSmith** is one of the world’s 15 largest international law firms. The respective partnerships of ReedSmith and Richards Butler merged at 2nd January 2007. At its core, the merger has created a powerful litigation and business law firm on both sides of the Atlantic, comprising more than 1300 lawyers, with a significantly strengthened London platform for further expansion into Europe and the Middle and Far East



The business of relationships.

## Russam Business works through large Corporates

This is how top Interim FD **Mary Day** finished up doing a key turnaround. **Kourosh Mehrabani**, Principal with **Deloitte Corporate Finance** in Manchester, was advising **HgCapital** on a leveraged acquisition and the Finance Director of the company – who was also CEO Designate - had just advised that he needed immediate sick leave for an indefinite period. Seeing a looming dearth of top Management – and the deal looking in jeopardy - Mehrabani turned to **John Wilson** at Russam GMS in Manchester. Within three days Russam GMS submitted their shortlist for the interim Finance Director and **Mary Day** was the ideal candidate for this urgent task. This successful assignment lasted for 12 months. The deal went through and all parties reported a job well done.

**Mary Day** is a top interim Finance Director specialising in business performance improvement, business planning, implementation of solid corporate governance practices and development of key stakeholder relationships. Much of her work is in Change Management roles in Renewable Energy, Healthcare, Logistics, Process Manufacturing, Media, Telecommunications and Insurance sectors throughout the UK and Ireland. She works at strategic and operational levels in PLCs, private equity and public sector in established businesses undergoing change, post acquisition, outsourcing and start ups. Her preferred type of assignment is working with Private Equity/ Venture Capital investee businesses in turnaround mode. Mary has also worked through **3i** and **CinVen** and for a number of Private Equity backed businesses.



# Turning Ideas into Businesses

*What all Entrepreneurs want are contacts and ideas. We don't usually supply ideas but we can put Entrepreneurs with ideas in touch with others who would be very keen to work with them and turn their ideas into businesses – the "engine room" people. Russam Business can find these Executives within five days – whether they be Finance, Sales & Marketing, HR, Production, IT, Supply Chain or General Managers. Many of them will be part-time. Many of these can build up to full-time.*

## **The Wider Perspective**

*Russam Business also works with advisors and backers of Entrepreneurs and entrepreneurial businesses including Banks, Universities, Corporate lawyers and Accountants and other business intermediaries.*

## **"Search-Driven"**

*Yesterday's Interim Management model is giving way to today's model. Yesterday, Interims all came from the Provider's database and the client could only have what they had in stock. Today's model is to do a separate search for each Interim introduced, interrogating many databases, many contacts and many research channels. Finding the best there is available at any one time is the goal. Those Providers who get closest to this formula will get most conversions. Clients are increasingly choosing Search-Driven Providers.*

## **Working with Entrepreneurs**

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*Russam Business is a Specialist Sector within leading UK Interim Management Provider, Russam GMS Ltd.*

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Offices also in

**Birmingham, Bristol, Leeds, Manchester**

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interim management  
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## **Anna Bishell is Business Development Manager at Russam GMS:-**

We would be delighted to tell you more about the work we do with, for and through Entrepreneurs – and with their advisors and backers. As the longest established mainstream Interim Management Provider in the UK, we have been finding key people in this currently vibrant market for about 25 years. Much of our work comes out of discussions about options - what is the best way to approach a particular issue? Or there are the top decision-makers who start what turns into a brief with words a bit like:- "Do you happen to know anyone who can ...???" Nearly always, we can. Try us. No charge until the chosen Executive signs on with you. Please call me on 01582 666970 or email me at [anna.bishell@russam-gms.co.uk](mailto:anna.bishell@russam-gms.co.uk) - I would be pleased to talk about the particular option offered by Russam Business.



*Russam GMS is the longest established mainstream Interim Management Provider in the UK. A generalist with a growing number of important sector specialisations, Russam GMS is based on regional offices/presences in Birmingham, Bristol, Dunstable, Manchester and Leeds. We are ISO9001 and Investors in People accredited and hold four Catalyst Framework Agreements from OGCbuying.solutions, allowing us to fill management, executive and professional posts across the whole public sector. We were one of the two founders of our professional body, The Interim Management Association. Russam GMS is owner-managed and not part of any larger organisation. Look at our sector-leading website – particularly our industry benchmark market research.*

**[www.russam-gms.co.uk](http://www.russam-gms.co.uk)**

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use with ease

