

Case Study



Enhancing global performance within Elementis plc

When the pigments division of Elementis moved from being a US-centred operation with overseas subsidiaries to a global business, the need for immediate, extra horsepower in the finance department soon became apparent.

The group finance director, George Fairweather, looked for an interim solution through BIE, which had previously worked with Elementis during its major restructuring. The challenging brief was to identify a top-level interim international finance director with experience of working in the US and implementing major change programmes. Immediate availability was essential.

Within days Geoff Bicknell was identified as the prime candidate, introduced to the client in both the UK and US and immediately confirmed and assigned. “Not only did Geoff fulfil the basic criteria in terms of experience, personality and availability, but he had also previously worked in the same part of the United States, and had dual UK/US citizenship.”

Bicknell’s main tasks were to upgrade and develop the company’s finance function to be able to perform effectively on a global basis. “It was an incredibly interesting and challenging assignment,” he says. “Using an interim executive was the most effective way to get this job done. It was the right approach in these circumstances.”

Elementis is an international speciality chemicals group. It has instigated a major restructuring programme and Fairweather has used BIE on several occasions to help with this process.

In this particular case, the company was moving from being a US-based business to becoming a global company. A financial expert was needed to act as a “change agent.” “We needed someone who was over-qualified for the job, who could come in and run from day one, rather than spending three months in a holding position. Geoff’s contribution was that he could immediately see the wood from the trees. With an interim you are not grooming and developing someone as part of a career move. You are looking for someone who has been a leader and a manager. You are not looking for advice. You want someone who can come in and lead the function and play a major role.”

Bicknell firmly believes that a key element of working as an interim manager is not to be seen as an outsider. “I made it very clear that I didn’t want to be seen as a hands-off consultant or a head office expert. I wanted to be treated as the financial director who was doing the job. I don’t like to stand on the sidelines and tell the team how to score goals. I like to play the game. I like to share the risks and share the achievements.”

Bicknell helped the company with the year-end closing. He helped the management team identify the “course corrections” needed to ensure that the company would meet the requirements of its business plan. He also helped recruit two permanent members of staff – a new financial director and a financial planning manager.

Lesson one, he says, of going into a company as a financial interim manager is to win the trust of the team. “It goes without saying that this is absolutely vital.” One of the first things he did when he went into the company was “to listen like crazy. You have to go through the listening process,” he suggests. Once a level of trust had been established, the next stage was to understand the business.

Following this, he then had to make sure that the finance function became more a part of the management team, rather than it being purely an accounting function. At the end of the three-month assignment, Elementis had two new members of staff installed with the right skills set; the finance department was more effective, more structured and more capable; and the company had a much clearer picture of where it stood in terms of its financial performance.

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