

Elan

Interim Managers

EIM-HUNT
PARTNERS
INITIATIVE

INTERIM MANAGEMENT

Case Studies



Organisation: A European Engineering business

Case Study I

Business Situation:

- Business was the subject of an acquisition backed by 2 major PE houses
- Culture of company not conducive to aggressive cash management
- Finance capability had fallen short through due diligence phase

Approach:

- Covenants renegotiated to avoid early breach/increase headroom
- Series of cash improvement measures identified by IM
- IM lead aggressive cash improvement initiative
- IM was able to sharpen core Finance processes and conduct detailed Value Chain Analysis
- Client pricing model and contract formation were addressed
- Acquisition merger integration were managed
- 1 year later, ran vendor due diligence process

Outcome: Able to raise debt, cash flow improvement by over 25%, margin improvement by 20%

Interim Manager Role: Chief Financial Officer

Organisation: Training services organisation

Case Study II

Business Situation:

- Buy and build strategy in the aviation services world, commencing with simultaneous acquisition and merger of two platform businesses, followed by series of bolt-on acquisitions in first 18 months to create global business
- Significant carve-out and merger integration challenges in ultra-lean organization
- Senior management fallout

Approach:

Stalling of top-line growth 4 years into deal in run-up to exit

Outcome:

- Original IM retained for 18 months overseeing key elements of merger integration
- Another IM deployed to cover off management exposures
- Industry expert introduced to perform 'Commercial Review'
- Consequent Revenue Management strategy developed by industry leading acquirer

Interim Manager Role: Group HR Director

Organisation: Global Services company

Case Study III

Business Situation:

- Company floated on the stock exchange(PE controlled)
- Under-performance resulting in 3 profit warnings and share price crash

Approach:

- Rapid SWOT evaluation identified operational excellence but commercial deficiencies
- Organizational review and HO down-sizing delivered quick-win profit improvement
- Organizational restructuring and profit responsibility push-down aligned commercial and operational responsibilities and drove cultural change
- Loss-making contracts identified and terminated

Outcome:

- Profits restored, company sold with fourfold value enhancement over 12 month duration of assignment

Interim Manager Role: Chief Executive Officer

Organisation: Global Services company

Case Study IV

Business Situation: Global organization taking up a business restructuring exercise, and a potential carve out. Margins under pressure, declining profitability

Approach:

- Restructuring process started for the business
- Took over the Due Diligence Process with the Investment Banks
- Series of cash improvement measures identified and implemented
- Core Finance processes and controls sharpened. Policies analyzed for Procurement, Inventory, AP & AR
- Move to a high performing Finance function, systems and processes, along with purchasing
- Operational efficiency measures, LSS implementation

Outcome: Within 6 months business has turned around, just in time to manage a delay in the carve out schedule. IM assignment got an extension for another 3 months with full support of the Board

Interim Manager Role: Chief Operating Officer

Organisation: Hyderabad Plant shutdown

Case Study V

Business Situation: A loss making plant needed to be shut down while managing business continuity

Approach:

- Restructuring and redesign of the operations between the two manufacturing plants (West & South)
- Negotiations with the local labor union for a settlement
- Cross Functional team led by the IM to transition and consolidate all production to the single remaining plant
- Proactive communication to all customers to minimize the interruptions and manage the expectations
- IM responsible for managing the stakeholders and handling all the local compliance

Outcome: Plant successfully closed, with retrenchment of 93 labour and another 120 + off roll workers

Interim Manager Role: Plant Director

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Hunt Partners is a Leadership Lifecycle Management company offering services and products for the emerging leadership capital of India