



CASE STUDY

Interim Management – Turnaround

Introduction

1st Executive recently completed an Interim Management assignment for an international building products company. Andrew Thoseby, the 1st Executive CEO, received an enquiry directly from the founder of IXPA Global Executive Solutions in Germany. This resulted in the rapid sourcing of a high-quality turnaround specialist who was in the seat for 16 months before handing over to a permanent Managing Director.

Business Challenge

This business, in Melbourne Australia, was one of a number of businesses owned globally by a listed company in Europe. The company had been without a Managing Director for several months and the CFO had just resigned. The management team was leaderless and as a consequence had drifted into silo-based behaviour which created issues with cash flow, overproduction, profitability, pricing, and incorrect recording of sales as a consequence of a complex multistep sales pipeline. The business was surviving through cash injections from the international parent.

Solution

Within 72 hours, 1st Executive had a viable shortlist for consideration with an appointment made in a matter of days. The Interim Managing Director set about establishing more accurate meaningful scorecards for the business, targeting a more integrated approach across sales and production, improving a series of complex pricing issues and delivering more effective customer management. The brief was to establish sustainable change while maintaining the services of an experienced management team.

The Interim Management placement lasted longer than most, however, the benefit came in handing over a business that was ready for growth to a growth oriented permanent Managing Director.

Outcomes

Sixteen months later, the Interim Managing Director was able to handover the business to a new permanent Managing Director in a healthy, profitable state. The business still faced challenges, but it was primed for growth. The successful turnaround was achieved with a minimal change in headcount, more disciplined sales, pricing and production disciplines, and a very strong focus on operational excellence.

“1stly, Interims Manage Turnarounds”

NEXT STEPS

To understand the value that Interim Managers can bring to your organisation globally call Andrew on +61 438 074 774 or email athoseby@1stexecutive.com.au

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