

# Case Study

## Combined Interim and Permanent CFO Search



### KEY POINTS:

- An AIM listed International retail and manufacturing company was looking to 'upskill' and replace its existing CFO to allow them to execute an ambitious growth plan.
- Within 72 hours The Norman Broadbent Research & Insight team identified 3 suitable interim CFOs which enabled our client to replace their existing incumbent within 10 working days of our being briefed.
- This ultimately facilitated a more efficient and cost-effective permanent CFO search, with a permanent CFO subsequently being offered within 10 weeks of the Interim CFO starting in post.



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### CHALLENGE:

- Our client is an AIM listed international retail and manufacturing company which also markets a wide range of ancillary interior products. The Company employs over 500 people, mainly in the UK, and has international operations in the US, Europe and Asia.
- The organisation had recently appointed a new Group CEO which formed part of an ambitious growth plan. The new strategy included driving the existing brands, partnering with core customers, investing in people and growing key geographies – UK, Northern Europe and USA.
- The current CFO had been in the role for over 5 years and the Group CEO was keen to 'upskill' the position and bring in a more commercially rounded finance leader to help shape and execute the strategic plan.

### SOLUTION:

- After an initial briefing with the Group CEO it was clearly evident that the shareholders had already lost faith in the existing CFO and that the CEO-CFO relationship was becoming more and more untenable.
- It was agreed that the best solution for the shareholders would be for the current CFO to be replaced, however the CEO was concerned that with suitable CFOs typically on 6 months' notice, it could potentially take 8-9 months for a new CFO to be properly onboarded.
- We advised our client that they should run a combined Interim and Permanent process. Under NDA, we would identify a suitable Interim CFO quickly, which would then allow the CEO to reach a suitable compromise agreement with the current CFO. Once the Interim CFO had been identified, Norman Broadbent would then commence a thorough permanent search process.

### OUTCOME:

- Within 72 hours, we had provided our client with a shortlist of 3 candidates for the Interim CFO position. Due to the confidentiality of the search, all candidates were approached under NDA, and were available to start immediately. After 2 separate interviews, the preferred candidate was identified, offered and accepted the position, with a 6 month commitment on both sides.
- The existing CFO agreed a compromise and was put on garden leave whilst the Interim started.
- The Permanent search then commenced and 5 external candidates plus the Interim CFO were identified within 8 weeks. After 4 separate interviews and psychometric testing to ensure good cultural fit, a permanent CFO was identified, offered and accepted.