



INTERIM CRO

North West

£15m Specialist Manufacturing company

MBO business transformation leading to disposal

Specialist medium sized UK manufacturing company servicing the pharmaceutical & foods sectors. Private equity led MBO had underperformed for 3 years & consistently failed to meet its adventurous forecasts. James Wheeler of PILOTpartners introduced an interim CRO independently to re-evaluate the stakeholder's options.

The CRO was tasked with delivering a new strategy to transform the business and set a path to profitability with a view to sale.

THE RESULT

New CEO & CFO appointed in week 2.

Interim controller appointed to establish bombproof forecasts & daily cash flow reporting.

Payment plans for key creditors put in place: HMRC, pension fund and the top 15 suppliers.

Closed invoice discounting facility to ease cash flow issues.

Set tough KPI's to underpin the restructuring plan and as key matrices for the running of the business. Restructured manufacturing master scheduling, detailed planning, purchasing and expediting. Agreed a 3 year strategic plan with investors.

Implemented head count & other fixed cost reductions.

Engineering / design cycle time reduced by 50%.

Work In Progress labour performance improved by 80%.

Year 1 revenue target of +34% substantially bettered to +48.2%.

3 years of losses converted to profit within 9 months.

The interim CRO reduced his involvement after 8 months to become non executive Chairman with a focus on managing the sale of the business to a European group seeking entry into the specialist sector.