



PHOTOGRAPH MARTIN HARTLEY

AUTUMN/WINTER 2019
DECISIONS, DECISIONS

AMBITIONNATION

CONTENTS

02

INTRODUCTION — STUART ANDREWS

04

EXTREME DECISIONS — BEN SAUNDERS

10

DECIDING TO FLOAT OR SELL? TRY DUAL TRACK

12

WHAT I DECIDED TO INVEST IN — JAMIE WALLER

16

DECISIONS ON PERSONAL WEALTH — RATHBONES

19

DECISIONS TO CHALLENGE CONVENTIONS — SIMON ROGERSON

25

YOUR JOURNEY TO SUCCESS STARTS NOW — CROWE

29

A STORY OF GLOBAL CULTURE AND COLLABORATION — BRENDAN MOONEY

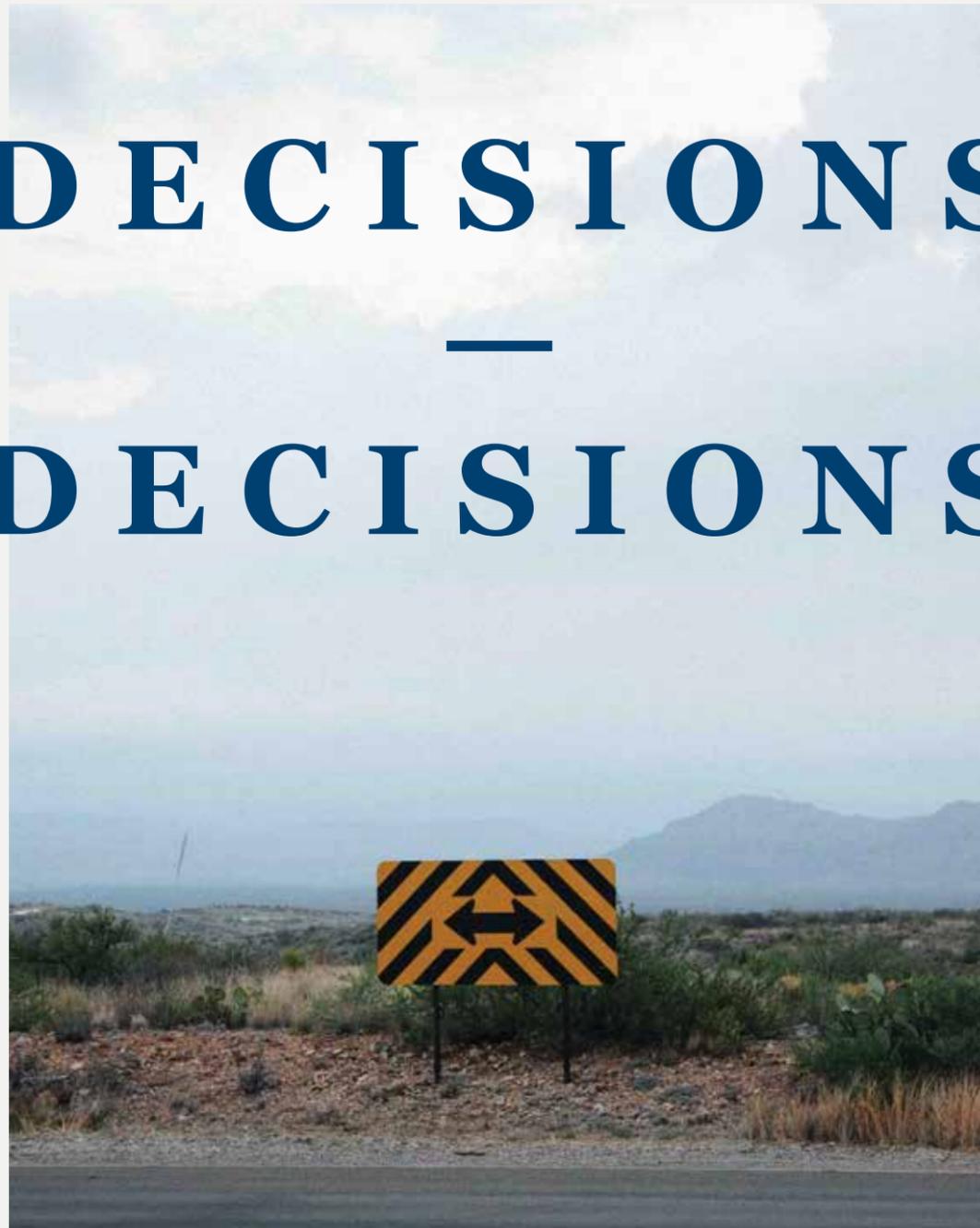
33

EMPOWERING PEOPLE BEFORE PLATFORM — SIMON COOPER

36

STEPPING INTO BUSINESS

DECISIONS — DECISIONS



INTRODUCTION

I am delighted to welcome you to this edition of Ambition Nation. Our focus is on the decisions that leaders make and particularly those ones that occur at the moment of a paradigm shift be that as a result of internal or external factors.

How do management teams approach the key decisions, and can these be identified in advance or are they sometimes only obvious with the benefit of hindsight? Whilst we have the most uncertain political backdrop for decades and new technology continues to challenge old certainties it is comforting to know that the importance of good decision making and the tools for doing so have remained relatively constant and we look forward to discussing these today.

STUART ANDREWS

—
HEAD OF CORPORATE, finnCap

EXTREME DECISIONS

BEN SAUNDERS — POLAR EXPLORER

Ben Saunders, polar explorer and internationally renowned presenter, discusses how he makes those decisions that could mean life or death.

In what can only be described as a blank canvas – the white, featureless, barren landscape of Antarctica's outskirts, enveloped in a thick, icy fog – polar explorer Ben Saunders was dropped off in August 2017, by one extremely talented pilot negotiating the poor visibility.



“When you touch down, especially in these sorts of conditions, the first decision you have to make might be surprising,” says Ben. “You have to figure out which direction to set off in. When the co-pilot’s taking photos of you loading up all your gear it can feel embarrassing if you’re not entirely confident about which way to ski.”

Figuring out your direction when you’re plonked alone in the middle of nowhere is doubtlessly challenging, doubly so at the poles. In this instance, Ben was actually further south than the magnetic South Pole, and his compass was therefore pointing in entirely the opposite direction to what one would expect.

“It’s a seemingly simple decision that is actually a complex calculation of magnetic variance. Rather than deciding which way I want to walk, I need to decide how far wrong my compass is.”

Nevertheless, decision-making in extremis, says Ben, can be a simple process. If only for the simple fact that one has no other choice. It’s exhausting – you have to be on it, all the time – but it’s very rare that one would label something as a ‘bad decision’ in hindsight. The worst thing you can do, especially if the weather is bad, when it’s cold and you’re waiting sheltered in your tent for a window in a storm, is to not to make a decision at all.

“It’s a bit of a cliché,” explains Ben, “but my career actually forces me to be more decisive. I don’t think in terms of good and bad decisions because generally speaking it’s a series of events and actions that have led you to where you are. You can’t change that, but your decision is made on the merits of what’s going on right here, right now.”

Indeed, what constitutes a critical decision is usually whether to move that morning, or to stay in the tent and wait out the high winds.

Do nothing in haste

In his blog, Ben quotes the famous mountaineer Edward Whymper, which feels a little like a design for life:

“Climb if you will, but remember that courage and strength are nought without prudence, and that a momentary negligence may destroy the happiness of a lifetime. Do nothing in haste; look well to each step; and from the beginning think what may be the end.”

In a place of high risk and great consequence, you might have big things on the horizon, not just literally, but metaphorically too. The aforementioned blog post was written following Ben’s third solo expedition; at the time, Ben was engaged to be married and admits to secretly looking forward to something of a retreat on this particular trip.

Not so, as it turned out; the reality being that when you’re on your own down there you’re busy the whole time. There aren’t any opportunities to switch off or daydream because you’re always thinking about navigation, the terrain ahead, eating, drinking or, if the winds are high, whether your tent is likely to blow away in a storm. The consequence of momentary negligence is extreme, and constant focus required.

But there’s a flip-side to that coin. Staying focused ‘in the moment’, as it were, means you don’t have the opportunity to dwell on the enormity of the task or how many more miles you have to travel.

The business of exploration

“In some ways, I’m a frustrated astronaut when you consider the otherworldly terrain in Antarctica,” Ben explains. “It’s the closest I’ll ever get to visiting an alien planet, and to be fair it’s probably not far off.”

These are the choices that decide whether you come home or not, but they are certainly not the most challenging decisions that has Ben had to make. Interestingly, he credits that accolade to the business side of being an explorer.



“People mistakenly assume I’m following my calling – a deep-seated passion,” he explains. “Don’t get me wrong, I love what I do, but I never realised it even could be a career. I’m only here out of what was initially the sheer necessity to make it work, make it commercially viable and pay my rent.”

Ben’s first ever expedition in 2001, effectively an extreme apprenticeship, saw a team of two try to reach the North Pole from the north coast of Siberia, a risky place of unpredictable, floating sea ice and polar bears. After only managing two thirds of the trek, Ben flew home exhausted, both mentally and physically, and given that they never made it to the North Pole, without any records broken or PR.

“We had a couple of outstanding bills: Russian helicopter charges, stuff like that. “I was sent my half the bill which alone was £35,000. I thought to myself I can either get a job and pay this off over the next decade or so, or I could just roll it into the budget of another expedition. So that’s what I did.”

“Honestly, my first few expeditions felt a bit like a Ponzi scheme.”

Ben stumbled into public speaking about his experiences and started to get a better understanding how the business side of things worked, specifically sponsorship.

“Land Rover has been a partner for more than a decade. But that took six years of getting rejected,” he explains. “All my heroes in the newspapers and the pages of National Geographic, their hats and jackets were covered in logos. So, back in my early 20s, I had a naive list of dream sponsors.

“I remember one of my ever first meetings with a potential sponsor. I was 22 years old. I said I was travelling with this guy who’s an expert and we are going to spend two months exploring the frozen surface of the Arctic Ocean. It’s an area one and a half times the size of the US and there’s nobody out there and I said ‘for X thousand pounds you can have your logo on my jacket’. The guy just asked ‘Who the hell is going to see our logo up there?!’

“Eventually I worked out that for business it’s more about the association with exploration and adventure than literally raising awareness of their brand. Finally, they got on board, but it took a lot of work.

“These are expensive trips, and it’s not like motorsport or yacht racing where you can offer corporate hospitality perks. We’re just two guys walking. I worked out that I had to sell myself on my performance – like an athlete – rather than try and sell the role of ‘explorer.’”

The toughest decision is the right one

Procuring sponsorship deals might require the skill of a salesman, but the business parallel certainly doesn't wear thin there. Indeed, Ben likens decision making in such circumstances to the remit of a diligent HR director, picking your team according to your needs for skills, and keeping them motivated. This felt no truer than a more

The pair had buried ten food depots along their outward journey, a method also employed by Shackleton et al. As the climate deteriorated, the spreadsheet came out and the pair did those critical calculations that determine their ground speed versus the amount and reachability of their remaining supplies.



recent expedition in 2013-14. This, Ben recalls, was the toughest decision he's ever had to make and, conversely, the easiest decision he's ever made, too. That was because it came from a place of absolute responsibility as the expedition leader.

"My teammate and I had been out for more than two months, attempting to travel from the coast of Antarctica to the South Pole then back to the coast again, to complete the return journey on foot that defeated Shackleton and killed Scott. As an explorer, this felt like the ultimate expression of everything I'm passionate about, and we had got so close to the perfect run."

Ben and his teammate had reached the South Pole and turned back for the coast again. They were physically and mentally exhausted – after already hauling their sleds for nearly 1,000 miles on foot – but expected a relatively fast ski back the way they came – note that relatively fast in this context is still nearly two months – and then the weather turned. The conditions quickly worsened, slowing their pace.

"It was not working out in our favour," says Ben. "My teammate was hypothermic. We had very limited food left and days of further travel to go. My subconscious, internal risk assessment kicked in; a threshold had definitely been reached. As leader, I decided to call in the flight to airdrop another week's worth of supplies, essentially changing the status of our journey to 'supported'. It was a tough call but I don't regret it for a second.

"At the time it felt like defeat, having been driven up until that point by 'perfection', this drive to complete this mammoth, iconic expedition that had been unfinished for a century."

But at the end of the day, we came home. The hardest decision I've ever made was, nevertheless, the right one."

The finish line

It is perhaps only with hindsight that one realises the good consequence of a difficult call. Indeed, that may be true of every call you've ever made – a lifetime's worth of decisions. Despite being forced to call for assistance, the pair still covered 1,800 miles on this particular expedition, which remains the record for the longest polar journey on foot. But pride, and success, are relative things.

"There's a finishing line to every expedition, but when you cross it, nothing happens," Ben explains. "It's a low point when you think this goal that has driven you for years suddenly evaporates and you begin to think of the years of missed parties, graduations and weddings.

"But you know what? I turned 42 the other day and I genuinely feel content and self-aware in a way I have not felt before. I speak about success a lot. I used to believe it was a finish line in the future; that if I worked hard enough, eventually I'll cross that line and I'd have made it. The reality is that – and this goes as much for business – there is no finishing line. Ambition and the drive to challenging goals are vitally important, but for so long I was looking at all this as my destination. It's only when I stopped to retrace my footsteps that I realised that I'm still on a journey."

DECIDING TO FLOAT OR SELL? TRY DUAL TRACK

Dual Track is a finnCap Group service offering that gives entrepreneurs more options when it comes to selling a business. At its heart, it combines two processes – a sale and an IPO – which are run in tandem. It's not a new thing, per se, but since finnCap acquired Cavendish Corporate Finance in November 2018, we have the unique ability to offer equity capital markets expertise and a market-leading sell side team under one roof, giving company leaders the ability to explore a wider variety of options to create value.

Dual Track should not be thought of as two separate processes, but rather the best method of getting to the key deliverable for an entrepreneur or business owner, which is the sale of their business, at the best possible price, to an owner that is supportive of the business in the long term.

The IPO and selling processes

The preparation for an IPO or formal sale is much the same in the early stages. On both routes you are looking at prospective buyers – be it potential trade buyers or private equity, or on the capital market side, public market institutions and doing due diligence to understand, value and verify the statements that you're making.

Are we seeing a trend of entrepreneurs wanting to leave their choice until a later stage? Well, yes and no.

In truth, it depends what that entrepreneur is looking for. Some have reached the stage of running a business for 15 or 20 years and just want to retire. They're looking to find a trade buyer or private equity firm that wants either

100% or a large majority of their business. On the public market side, it tends to be geared towards companies where entrepreneurs are looking to continue a growth journey and further realise their ambitions.

Dual Track is ideally suited to those who are looking to realise value while providing access to further funds to grow the business over a longer period of time. That might be accomplished in the public markets, under private equity ownership or as part of a larger company.



At finnCap we can help you consider all options. Our joint teams can help you assess whether the IPO route is possible and how that might be combined with a trade sale or to look at a PE process with a potential IPO to provide some competitive tension in certain scenarios. Within the scope of a Dual Track there is plenty of room for preferring one option over another or to create options within another process by having a backstop.

Is there a downside?

Dual Track is not a new concept and there has, historically, been a key downside and that's that you do need to be careful not to contaminate processes. By running Dual Track, you need to keep in mind that it is something you're pursuing in order to keep options open but unfortunately news leaks and people can be misinformed, or stories written in an unhelpful way. If you're seen to be trying to sell the business to trade or PE, but it looks as if – through your PR or corporate comms – your preferred option is in fact to float then that creates conflict and confusion or even worse the suspicion that one of the processes has failed. With finnCap Group the two processes are consolidated under one roof; it is easier to ensure transparency of information and also to prevent any possible contamination. Importantly, we don't have two teams pulling in different directions with different financial rewards. We are one team trying to get the best result for a client, agnostic as to the best solution.

Decisions, decisions

Which path do you choose? Short answer, it depends. We tend to know quite early on which route someone will take because ultimately the entrepreneur knows what they are trying to achieve.

We know that a lot more businesses get sold than IPO. That's just a natural function of where people get to in the lifecycle of their business, but it also comes down to the management team.

Ultimately a great management team is integral for an IPO. They've got to want to embrace what the public markets mean, which is generally developing a growth strategy, along with further equity delivery.

Conversely, management are not necessarily a driver of whether a business can get sold (ultimately, a buyer can inject new management, but the IPO market won't). We find that the public markets are ideally suited to growth companies that will continue to require working capital to grow the business, but that enterprises in steady-state, low, single-digit growth percentages tend to be more suited to a straight sale.

Your choice of whether to IPO or sell depends on your business prospects, where your management team is, and where you are as a business leader, in terms of the lifecycle of your company. What Dual Track does, especially when both teams are operating under one roof, is find that critical next step that maximises value.

For further information please contact:

jfarrugia@cavendish.com
sandrews@finncap.com

In a world of apps, new tech, digital transformations and constant disruption, it can be easy to forget about those other companies – the ones that make your coffee, sell you your mattress, build your house, perhaps even collect your parking fines – the type of company that entrepreneur, serial investor and author Jamie Waller would describe as an ‘unsexy business.’

Indeed, that’s the title of Jamie’s book. ‘Unsexy Business’ is a look into the decisions made by a number of investors into businesses that are characterised by their fairly traditional or run-of-the-mill industries.

Risk removal

“They tend to be in proven market spaces,” Jamie explains. “For a sexy business, you might think of an app or some new-fangled technology. The risk associated with those things is often high. Is this technology the right technology? Is it going to

work? Is there even a marketplace for it? You could of course argue that the return is reduced by the same amount so what’s the difference? That’s more about where you are personally – perhaps you’re happier investing in businesses where the majority succeed, rather than expecting most to fail and you’re waiting for that one business to break through. For me, the former is a much better place to be. It’s a space where I can add value and, to be honest, it’s overlooked.”

The other thing about an unsexy business is it doesn’t tend to rely on a piece of intellectual property, and if some of the team are wrong or the business model is slightly wrong, it can all be adapted. For example, with a wealth of talent available in an established marketplace, people can be potentially swapped out and replaced. Then you’re taking that risk profile down to, say, less than 25% of that of investing in something new.

“With an unsexy business, like selling coffee, the question of whether there is a market for it is negated. What’s attractive is you are removing something like 50% of the risk associated with this business.”

WHAT I DECIDE TO INVEST IN

JAMIE WALLER
—
ENTREPRENEUR & INVESTOR



Park that thought

Something doesn't have to be 'new' or rather 'untraditional' to be disruptive. Disruption happens in an unsexy way, too, and it can be a place of equally great innovation. Take Coffee Nation, which was acquired by Costa Coffee owner Whitbread for £60m, as an example:

"Coffee Nation took gourmet coffee out of the coffee shops and into the service station, sold today as Costa Express; that's disruption," says Jamie. "The business model wasn't unproven; we know that people are willing to spend £2 to £4 on a cup of coffee. What was innovative was that people didn't have to find a parking space to buy their coffee.

"Similarly, I think of Dreams beds. They took the beds out off the high street and into big warehouses next to the big Tescos out of town, where the costs of selling and production are significantly reduced.

"And again, it sounds mad, but something as simple as being able to provide parking is a total disruption."

Funnily enough, car parking plays a central role in the story of how Jamie made those big decisions that created the investor he is today. Going back to his earlier life, he sold the majority of his company JBW Group – an outsourcing services business for debt collection – in 2016 for £24.5m, and the remainder in 2017 for £8.75m.

Now, you might consider debt collection an odd choice for a young and hungry entrepreneur when he set the company up in 2004. And you'd be right, until you see how Jamie's long-term vision was side-tracked and reshaped in a wholly unexpected manner.

"Before JBW, I sold cars. I had a showroom on the Woolwich Road in South East London. At the time, Transport for London was a relatively new authority. They had just introduced red routes on London's roads, where you cannot park at any time, not even to drop someone off like you could on a double yellow line.

"The double red lines came immediately outside my car showroom. Woolwich Road is a dual

carriageway where cars speed by at 40-50mph and the next available turning where someone could park was roughly 180m up the road. I knew instinctively that my business would suffer. My main market was dads buying daughters their first car; they just want convenience above all else. And in any case, how much car can you actually see when you whizz past it at 50mph?"

At the time, there was outrage in London. The retailers and market traders went on local news channels angrily expressing that they would tell customers to park outside their shops anyway and refuse to pay the fines. Transport for London responded by politely informing people that enforcement agents – bailiffs – would be authorised to get involved if this happened.

Jamie's business appeared to be going bankrupt. And yet, as one door closes so another opens; consequently, here he was, faced with a fresh, burgeoning opportunity. Debt recovery, on behalf of government, was about to blow up. He spoke to bailiff firms about getting a job, worked as a self-employed collector for about a year, moved quickly into a management position, before setting up his own agency – JBW Group.

"I saw that decriminalising parking offences was going to have a huge effect," Jamie explains. "The reason it was given to local authorities was it was a waste of police time; parking was not going to be the end of that. Soon it would be speeding fines, not wearing a seatbelt, speaking on your mobile phone while driving. As these things decriminalised, local governments were being given more and more authority over collecting the fines."

Finding fresh purpose

What continued to drive Jamie's decision to continue in this industry was not just the financial opportunity. He saw that it was badly run, with debtors simply members of the public who might have forgotten to pay a fine, that were being terrorised by bailiffs.

"The industry exploded; it increased by 400% overnight. That meant that the incumbent organisation, in their haste to take advantage of the opportunities presented, over-recruited and undertrained their staff."

What's interesting is this vision of the industry – to leave a positive legacy – was ultimately what drove Jamie's decision to carry on for some time before selling JBW in 2016.

The industry was tough, with Jamie facing aggression from debtors, from competitors, from the media; even clients themselves were hard on the sector, reason being that local governments were acutely aware they needed to have a process of enforcement in place to ensure compliance, but on the other hand didn't particularly like employing the infamously harsh enforcement agents.

"When you're in a sector which literally nobody likes, it gets hard to deliver a service for a long period of time. I had done it for 12 years by that stage.

"My intention was always to sell, but it was also my intention to get government to stand up and take responsibility for the way that they employed enforcement agents."

I worked very hard lobbying for a new set of regulations that standardised against a lot of the bad practice. We got those regulations implemented in April 2014. So, in June of that year I decided to get the company ready for sale. My purpose was to make this industry better; that was very much the moment where I felt I'd achieved what I wanted to achieve."

Awoken investor

It was here that Jamie's investor mindset was born. At the time, Jamie had spent a significant amount of time working separately with Addison Lee on

developing his own technology, subsequently divesting that tech into a standalone company called Hito.

"When I put JBW up for sale I was licensing the technology back to JBW. My intention then became to sell JBW and set up a financial services tech business that leveraged all of that good stuff that JBW did with tech, and provide it to other sectors like banking."

Jamie ran Hito for just nine months, selling tech into their first client during that period, before he was suddenly offered just under £10m. He accepted – this was the day of his second daughter's birth. Now having found more free time to spend with his family, and having proven to himself that he could apply his knowledge and find success in very different sectors, Jamie sought the help of a new business coach to re-evaluate his next steps. Over six months they discussed Jamie's new purpose – to continue diversifying his portfolio of experience in varying, 'unsexy' sectors, while creating a better work-life balance to spend more time with his family – and how that would shape his next decision.

"That's when we came up with the idea for Firestarters, my investment company. Which looks to invest in good, 'traditional' businesses." Run by an entrepreneur rather than a banker, Jamie explains how the fund offers not only more patient capital, but also the value of having his experience and contacts on board to add value, rather than just writing a cheque check on day one.

"When I look at a potential investment, I ask myself 'what more can I bring to the table to make this business worth more within the first 12 months?' "I look for businesses with the potential to scale, that have a good market and good people. Though in today's world, you introduce a new bit of technology to an unsexy business and suddenly it's sexy. More and more, those opportunities are becoming a rarer breed."

DECISIONS ON PERSONAL WEALTH

RATHBONES

***Wealth management challenges and the solutions:
common pressures faced by business owners***

It's scary losing control

The transition from being a successful entrepreneur to selling your business and moving on to the next stage of life presents a number of challenges. When you run a business, you are in control of your financial future. When you sell a business, and need to manage the resulting wealth, it can be an uneasy feeling to delegate the wealth to an investment manager as you now rely on others to safeguard the hard-earned proceeds created over possibly decades of sweat and tears.

And am I equipped to make these financial decisions?

Entrepreneurs may be very commercially astute but many consider themselves less familiar with how investment markets work, the role of investment managers, and the costs involved. You may ask yourself 'am I equipped to make these financial decisions?' Education may be required to raise financial awareness and provide guidance on how to structure your growing wealth.

In our experience, It is also fairly common for entrepreneurs to be eager to invest in other entrepreneurs and start-ups, but earning a return over inflation from an investment portfolio may not always grab your imagination. You may also retain a stake in the business you founded and have extensive additional interests making you time poor. These are just a few factors that may make getting

some professional help important to successfully manage your affairs.

So how do I go about organising my wealth?

One option is to select a high quality wealth adviser to assess the starting objectives for your wealth. Your chosen adviser will begin the process by understanding your objectives and circumstances, your return requirements, any income needs, your appetite for risk, capacity for loss and your investment time horizon, plus any known future capital commitments. Investing can offer the potential for higher returns than cash savings but is naturally associated with higher levels of risk. Your Investment manager will aim to balance risk and rewards.

From this, and if appropriate, based on the client's individual circumstances, they will generate a suggested investment portfolio, which diversifies risk across different assets and will aim to provide you with your target returns and some protection from market reversals. Consideration should also be given, if appropriate, to ways you could benefit from available government approved tax-efficient vehicles to maximise after tax returns.

If you have considerable wealth to manage, it may be necessary to diversify across a number of investment managers to avoid all your eggs being in one basket. If this is the case for you, consideration should be given to having a wealth adviser who is independent of any investment manager and can help you to select the best combination of managers.

How do I get a clear view on my wealth?

Your adviser should also provide a consolidated valuation report detailing the performance of your portfolios across all the managers, alerting you to any concentration risks. A pot of entrepreneurial assets can also be catered for by allocating funds to tax-efficient strategies, which can be incorporated into the consolidated report. Depending on your personal circumstances and requirements, additional services such as debt facilities and mortgages, may also be a useful addition in the planning process and report to give you a net worth position.

We are here to help

Many entrepreneurs feel that they are "experts" in their chosen area of commercial activity but less familiar with the workings of financial markets, which are laden with technical terms and acronyms that are sometimes baffling to the uninitiated. We can help to cut through the jargon with our bespoke financial awareness course to build confidence in your decision-making. It covers the basic building blocks of creating an investment portfolio and how to understand the potential risks and rewards of investing in public markets.

Our team of seasoned investment professionals can help entrepreneurs to navigate these financial issues and much more. We provide objective advice and transparency across the full spectrum of a client's wealth, via our consolidated reporting tool, and we welcome the opportunity to help you get the most out of your wealth.

For further information please contact Oliver Craven at oliver.craven@rathbones.com



Simon Rogerson is co-founder and chief executive officer at Octopus Group.

Can you tell us a little about the Octopus growth story?

As Octopus approaches its 20th anniversary I can take time to reflect on what we've achieved and the areas we continue to learn in. We employ more than 1,000 people in a group of businesses across renewable energy, real estate, ventures, investments, wealth management and retail energy. Turnover for this year is around £1.4 billion, and we serve 1.3 million customers. We've come a long way. Back

What is the biggest decision you have ever made?

Setting up Octopus Energy was the biggest decision we've ever made. On the face of it a strange move for an investments business to make, but there are so many similarities from a customer's standpoint. Energy and financial services are the two least trusted industries in the world, characterised by companies which put their own interests ahead of their customers' interests. The decision to set the business up was made after an hour's meeting with Greg Jackson – the Octopus Energy CEO. To this day the most impressive entrepreneur I have ever worked with.



in 2000, aged 24, and on the graduate training programme at Mercury Asset Management, I made the bold decision to resign. It was high risk. However, I knew I was looking at a system that was broken. There was a breakdown in trust within the financial services industry caused by a lack of expertise, honesty and caring. Octopus was created to address this imbalance and put customers first.

Can you remember a decision you got wrong or regret, what were the lessons learned?

I've made hundreds of mistakes. I think that's a big part of building a business and being an entrepreneur. If you don't make mistakes, you're probably not pushing things hard enough. The mistakes I regret the most are ones around people. A few times, particularly in the early years, we hired people who were professionally excellent but who we later found



out didn't share our values. They caused us a huge amount of pain, largely through their behaviours. For the last 15 years or so, I have prioritised cultural fit above functional ability in everyone we have hired. We can teach skills, but we can't teach values.

What makes a good leader?

Humility, good manners and work ethic go a long way in leadership and towards shaping a leader. A good leader must also have a vision, be able to communicate it in a way that gets people excited about, and invested in, their idea. Our vision – Octopus In Every Home – is something I'm particularly proud of. It shows ambition and neatly combines a numeric target with a softer target (what it feels like to be welcomed into someone's home).

What is your vision, what drives you?

The vision for Octopus is Octopus In Every Home. This was put forward in 2014 when we were in fewer than 50,000 homes. Setting a goal of being in 25 million homes seemed a little odd to most people but it

creates a step change in thinking. You know you have to think big and to think differently to get anywhere near it. It's also nice to have both elements to it. A numeric target we can gauge our progress against and also a softer target around what our customers think about us. Are they welcoming us into their homes; are they willingly recommending us to the people they're closest to?

Five years on, we are now in 1.3 million homes across the UK, growing by around 2,500 new homes every single day.

For Octopus, what are the decisions facing the business right now and what do you think will dictate future growth?

Octopus people struggle to say no. This means we've made some decisions that have resulted in our energy being spread too thinly, so some of the most important projects don't move at the speed we would like them to. Over the last few years, we've tried very hard to be disciplined in how we spend our time and

Forward-thinking investment management

Whatever your investment objectives, and whatever your circumstances, when you're looking for expert individual investment management that's focused firmly on your future, talk to Rathbones.

For further information, please contact **Oliver Craven** on **020 7399 0193** or email **oliver.craven@rathbones.com**



Rathbones
Look forward

 [rathbones.com](https://www.rathbones.com)
 [@Rathbones1742](https://twitter.com/Rathbones1742)
 Rathbone Brothers Plc

The value of investments and income arising from them may fall as well as rise and you might get back less than you originally invested.

Rathbone Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.



DECISIONS THAT CHALLENGE CONVENTION

SIMON ROGERSON
—
CEO, OCTOPUS GROUP

how we focus our efforts. We are in two of the most scalable industries in the world (energy and financial services) and we want to go deeper into both.

Within Financial Services, we're excited by the role that technology will play in disrupting the industry and our recent acquisition of a platform business (Seccl) for £10 million will be key to our future retail strategy.

Within the institutional world, we will continue to focus on investing in areas where we can create real impact (ventures, smaller companies, renewables and infrastructure). We've seen that investors are changing. They're increasingly thinking about the impact that their money will have, as well as the return it will generate. Octopus is perfectly placed to benefit from this – impact is all we have done for the last 20 or so years.

What have been the key milestones for Octopus over the last year?

Reaching milestones should be celebrated within every business. Over the last year we've been

extremely proud to have reached one million customers (and already well on the way to two million). We acquire more customers in a day now than we did in our first two years as a business.

As a co-founder my responsibility rests in ensuring the business succeeds and my employees are happy, within themselves and with the work that they produce. We've started a partnership with Sanctus – a company that partners with businesses to empower people to work on their mental health. I strongly believe people should think about mental health in the same way they think about physical health. It's up to companies to take the initiative, remove the stigma and provide the support that so many of their people need.

Over two decades we've been making decisions that have challenged convention, and turned bright ideas into disruptive, game-changing businesses. For me, the fun is in the journey and not the endpoint. I never want the journey to stop or to work anywhere else.

“Over the last year we've been extremely proud to have reached one million customers (and already well on the way to two million). We acquire more customers in a day now than we did in our first two years as a business.”

—
SIMON ROGERSON

Taking you further.

Proud sponsors of Ambition Nation Summit 2019.

Our team of London Equity Capital Market specialists help take your business further. With a wealth of experience in the mid-market, we help clients make smarter decisions today that create lasting value for tomorrow, whether at IPO or with subsequent transactions.

As a member of Crowe Global, we provide global reach on a human scale. Our audit, tax, advisory and risk specialists work with clients to build something valuable, substantial and enduring.

Start the conversation

Paul Blythe
Head of Capital Markets
paul.blythe@crowe.co.uk
+44 (0)20 7842 7231

Matthew Stallabrass
Head of Listed Businesses
matthew.stallabrass@crowe.co.uk
+44 (0)20 7842 7212

Audit / Tax / Advisory / Risk

Smart decisions. Lasting value.

  @CroweUK

www.crowe.co.uk

Crowe U.K. LLP is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

© 2019 Crowe U.K. LLP

YOUR JOURNEY TO SUCCESS STARTS NOW

C R O W E

Navigate your way through the business lifecycle, from inception and launch to preparing your business for sale and succession, with national audit, tax, advisory and risk firm, Crowe UK.

Starting a business can be daunting, especially in the current economic climate. Because every business owner and company is unique, every business's journey is different. Careful planning is essential, but nothing is ever guaranteed, except that there will be twists and turns along the way, presenting challenges and opportunities.

Moving forward

As a business grows, so will its complexity. We understand that different stages of the business lifecycle require different approaches. Your long-term plans may change, but Crowe's commitment to helping you realise your aims will not. Whether you want support with your business strategy, attracting and retaining employees, tax advice or bookkeeping and back office support, we can support you as your business develops and grows.

Crowe's support throughout the business lifecycle

At Crowe, we take the time to understand you and your business. From choosing the right structure, to advising on financing and tax reliefs, we help you to overcome the common obstacles that businesses face to get your business up and running smoothly. This leaves you ready to grasp opportunities and adapt quickly when change is required.

As no journey to success follows a straight line, our business lifecycle helps you to understand the common paths that businesses take and to guide

you through each stage. As your business grows our specialist advisers are on hand to help you with:

- strategic advice
- tax and accounting compliance
- tax advisory and planning
- outsourcing
- HR, employment and rewards advice
- fundraising
- international trading
- family charter
- acquisition, sale advice and support
- preparing for sale and succession.

We have outlined some of the key things you will need to consider at each stage of your business.

Day-to-day management of your business

For your business to run smoothly, you need to ensure all your operations are as efficient and effective as possible. Whether you are focused on bookkeeping and back office support or attracting and retaining employees, we can provide the ongoing help and advice needed to ensure your business remains on the right path.

Business considerations - As the business grows it is important to manage and make the most efficient use of your working capital. Maximising your working capital cycle and taking advantage of any tax reliefs available can ensure the business is in the best position to secure future growth.

Owner and employee considerations - All employers must now offer pensions schemes to their

staff. Additional benefits and incentive packages are important when looking to retain key personnel. The proper establishment of affordable incentive schemes can ensure talent is retained and the business thrives.

Compliance and risk - As a business grows so does the complexity, administrative burden and risk attached to it. It is important to keep on top of this in a manner that doesn't stifle your ability to continue to develop your business. Outsourcing the financial and compliance functions is a good way to do this. We can support you with all aspects of your day-to-day needs, ranging from bookkeeping and daily processing, through to payroll and tax management, monthly, quarterly and year end reporting, business planning and audit.

Growing and expanding your business

Whether you are looking to grow domestically or internationally, we can help to support you and implement your expansion strategy, working closely with our Crowe Global network.

Business considerations - If you are seeking to grow organically or through acquisition, there are pitfalls and opportunities that need to be carefully managed to maximise your chances of success. You may have to address growth issues in the business; making sure that tax and other issues don't emerge and helping identify and source funding for growth, including grants and tax incentives such as research and development (R&D).

Owner and employee considerations - In a growing business there is a fine balance to be struck between profit extraction for shareholders and reinvestment for future growth. As running a business can sometimes be a lonely affair and there are no real qualifications in it, you need to learn 'on the job'. Tailored personal coaching for business owners and a friendly experienced ear is paramount.

Compliance and risk - As the business grows so does the compliance and administrative burden. It is important that all aspects of general compliance are taken care of. Seek the help of external advisors if you need to, which will allow you to focus on the business growth.

International considerations

- Government grants and export credits/guarantees.
- Practical advice on international trading, dealing with documentation and excise duty requirements.
- Global mobility and management rewards.
- Overseas incentives.
- Global tax strategy.
- International compliance advice.

Restructuring and diversifying your business

In order to defend market share against business disruptors, or to continue to deliver growth, the business needs to diversify, innovate and invest in new technology. We can work alongside you and can provide support as your business embarks on change.

Business considerations - With diversification comes opportunity and risk. New ventures and acquisitions need to be carefully assessed, structured and properly integrated if they are to succeed. Non-core activities may need to be divested to allow a focus on growth. We can help and advise on funding for acquisitions and restructuring as well as additional cashflow requirements.

Owner and employee considerations - Not everyone likes change. Keeping your employees happy is crucial in delivering a successful strategy when diversifying or restructuring. Aligning their interests with the success of the business and ensuring incoming employees are appropriately engaged can be the difference between success and failure.

Compliance and risk - Any restructuring, whether purely internal, acquisition or divesting operations, will likely bring with it a raft of tax matters which need to be carefully managed, such as appropriate due diligence, getting advanced clearance from HMRC and dealing with enquiries and tax investigations.

Planning for succession or exit

There may come a time when you consider your next chapter. Whether it's planning for your retirement, passing ownership of the business to the next generation or divestment of a non-core business, the importance of being prepared cannot be underestimated. We are here to support you and ensure you are well prepared for exit, whenever that time comes.

Business considerations - It is important before you decide to sell the business, that it is prepared and presented in its best light. Optimum working capital management, regular and appropriate management information, a strong management team and succession plan are all important. Making your business 'investment ready' for sale and creating a clear growth plan with a focus on driving value needs to be considered well in advance of the sale.

Owner and employee considerations - Appropriate incentivisation schemes can help management teams drive value and stay focused on a long term goal for them and the shareholders. Shareholders may benefit from tax reliefs available on the sale such as Entrepreneurs' Relief. Processes should be put in place to help prepare a business and its owners for succession and retirement in a successful way.

Compliance and risk - Preparation is key. It is important the company's housekeeping, key contracts and legal documentation are up to date and in order. The better prepared the business, the quicker the deal process and the more likely its value will be retained.

About Crowe

Crowe is a leading national audit, tax, advisory and risk firm. We are the UK member of Crowe Global, the eighth largest accountancy network in the world, with access to more than 35,000 specialist professionals. We are a national firm with global reach and local expertise, so no matter where your business is based, we will be able to help.

Crowe can help you make smart decisions today for lasting value tomorrow.

Visit crowebusinesslifecycle.co.uk

For more information, please speak to **Matthew Stallabrass, Partner:**
matthew.stallabrass@crowe.co.uk.

For more information on Crowe, please visit:
crowe.co.uk





finncap
AMBITION
NATION
LISTED
50

Ambition Nation Listed 50 identifies the fifty leading UK-listed companies that offer the best blend of growth and return on capital as ranked by finncap's equity analysis tool, The Slide Rule.

As well as identifying the UK's best companies, Ambition Nation Listed 50 also celebrates the achievements and innovation of these business leaders.

The Slide Rule equity analysis tool provides a consistent, quantitative and rigorous approach to analysing and ranking quoted company performance. Our research shows that these companies are likely to deliver the best returns to shareholders overtime. The universe of companies analysed covers 500 companies with market cap from £30m - £1bn.

AMBITIONNATION

A STORY OF GLOBAL CULTURE AND COLLABORATION

BRENDAN MOONEY — CEO, KAINOS

Brendan Mooney is CEO of global digital technology and software developer Kainos, based in Belfast. Brendan explains how helping clients help themselves to make the most of Kainos' innovative software solutions has driven its exceptional growth.

What have been the most impactful decisions to Kainos?

I would pick out two. Firstly, how we were started - we were founded in 1986 as a joint venture between ICL (now Fujitsu) and the Business Incubation department at Queen's University Belfast (QUBIS). From the very start we hired great people, mainly from college, those starting out in their careers and we invested in developing their skills - that was a very

different approach compared to other tech firms. We still do the same thing today - which brings superb talent into Kainos, but in many cases people stay with us for decades and that also brings an incredible continuity and stability to our business, which is key as we continue to grow.

Secondly, it was our decision to partner with a US software company, called Workday.

Workday today is 10,000 people. We met them in 2009. They were 800 people then and they were building HR software, planning to take on Oracle and SAP. We met them and we liked them. We liked their values. We liked the way they built software. We wanted to be their European partner.

Over the last ten years Workday have gone from being an upstart start-up to now the real contenders. They are a \$3 billion revenue business with a market cap of \$40 billion. They beat SAP and Oracle regularly. Convincing Workday that we could be a great partner for them took a lot of effort – they only have 34 partners across the world – but it was worth it.

As their partner, our success has mirrored their own, we have gone from a team of two to a team of 500, working in an increasingly global business, which brings us some fabulous clients like Salesforce, PayPal, Netflix, Wholefoods and Home Depot. As a small organisation, we would never penetrate the US market like that.

Global culture

We're a global company now. We have 17 offices in 12 countries, including Poland, France, Germany, Denmark, Canada and the US and are delivering engagements in 25 countries, which is exciting. Clients and colleagues from different countries have different work practices and cultures. No one person creates the culture, so it transcends border and I think generally our overarching culture is based around cooperation, collaboration and discussion. Ultimately, we learn from each other – whether we're in the same room or different countries.

Help to help themselves

For us, co-operation and collaboration are really important to our growth. Not only do we work together to help our colleagues be successful, we have to help our customers be successful. Sometimes that means that we have to help them to be self-sufficient. Now, this can seem a strange thing for a

supplier to say about their customers. But when you're talking about things like being a software partner or assisting with a complete digital transformation, you do need to give customers control of their own systems.

We also focus on value. We ask our customers "What is the least that you can do, to get the most value from this project?". So we look to minimise the cost of a project, I know, that also seems strange for a supplier to say. We use a methodology called 'Agile' to ensure that we deliver this value and it has been very successful – if you have renewed your passport, registered to vote or accessed your driving licence online, we built those government services using Agile.

Government is a big customer of ours and so is the NHS. Kainos Evolve is an Electronic Medical Record (EMR) system which enables mobile, digital access to medical records.

Of course, going digital means you get rid of paper. Paper makes things more inefficient, but the NHS is still heavily dependent on paper. Did you know the biggest purchaser of fax machines in the world is the NHS?

In UK hospitals, our philosophy is based around helping to remove paper from the care process, digitising all of those many different types of medical record so they can be delivered electronically, at the point of care. This creates better outcomes for patients, and more efficiency for clinical and for nursing staff.



“It’s important to look forward. Where do AI and machine learning fit? What about IoT and 5G, ambient computing? How will we interact with devices in five years’ time?”

Deciding to evolve for the future

We're always future-gazing. Yes, we must deliver on our current commitments to our customers and colleagues. But it's also about what comes next. That goes for our people as much as our projects.

Take the global financial crisis. We were, at that stage, 200 people, and three-quarters of our business was with banks and insurance companies who were clearly deeply affected by that. Resolving their own problems was much more important than our work with them and we had many contracts cancelled or deferred.

Like many, we didn't foresee the crisis. But we reacted quite quickly. With the reduction in our work volumes we had staff with spare time. Now, the traditional answer is to make those people redundant, to save on costs. But these were exceptionally talented individuals so we decided to think differently and invest in these people to help shape our future business.

We spent time thinking about healthcare, and we built our Evolve software; we spent time in California with Workday and built a great, global partnership with them; and we started thinking deeply about Cloud and built the digital transformation skills that have underpinned the ambitious digital plans of public and private sector organisations here in the UK. We built our business by thinking differently.

It's important to look forward. Where do AI and machine learning fit? What about IoT and 5G, ambient computing? How will we interact with devices in five years' time? It's not going to be a point and click; it'll be a conversation – a gesture based on patterns about how you operate inside a house or an office.

For us, we want to spot the opportunities that help our customers utilise that technology, for their benefit, or for the benefit of their customers, citizens or patients.

AMBITION LISTED
NATION 50

INTRODUCING FINNCAP'S NED NETWORK

finnCap is the largest adviser and broker on AIM and our client base is frequently active in looking for non-executive directors. We are looking to develop an unparalleled network of engaged and active non-executive directors who we can put forward as candidates for potential non-executive roles.

As part of our NED network, we will be hosting events designed to support NEDs in their demanding roles, including around regulatory changes and challenges, as well as forums facilitated by experts to share

Register your interest for additional NED roles

If you are interested in non-executive roles please send an email to neds@finncap.com, attaching your CV (including previous plc roles you have held, sector experience and any board committees that you have sat on or chaired), and we will put you on our database and get in touch with relevant opportunities.



EMPOWERING PEOPLE BEFORE PLATFORM

SIMON COOPER

FOUNDER & CEO, ON THE BEACH

Simon Cooper, founder and CEO of beach holiday specialists On the Beach, describes how building his team and culture over the years has ultimately underpinned every key decision the brand has made.

What was the most important decision for me? I'd have to say people. I could say we have a great platform, or customer proposition, or brand: and I think we do. But ultimately, all of those things happen because we've been able to recruit and retain talented people. It is through those people and their empowerment that we're able to build an even better business.

Our people were of course instrumental in following through on that other big decision I made, which was going public.

At the beginning of 2014, we started to see a number of businesses with similar dynamics to On the Beach achieving fantastic valuations and floating on the markets.

They existed in multiple sectors, but what they had in common was the fact that they were online disruptors to a traditional model that had been established in the early part of the millennium, that they were growing their market share, and growing a brand – all in all they had a very similar story to On the Beach.

We wanted to understand more about how we might explore this and make it a reality for On the Beach, and after a few conversations with a lot of different people, we had the confidence in 2015 to have a go ourselves.

Time for a new challenge

In terms of my personal decision-making, 2015 was kind of the 'right year' for me. Eight years in private equity ownership is enough for anyone and I wasn't keen to try for a third round of investment. So I suppose the move to go public was partly down to me looking for a new challenge.

Given that I've been running On the Beach for a third of my life, making this step change overnight was impossible. So the first stage in the decision-making process, from a personal perspective, was about making the move from being the sole senior employee within the business to creating a senior team.

To do that, you have to learn to trust people. Building the teams and learning how to empower them gave the business its bandwidth. I'm certain that it would have been impossible to build something of On the Beach's size and scale if every decision had been reliant upon a single person. You need to entrust a whole range of people that bring with them and apply a whole range of different skills.

Empowering the internal start-up

Interestingly, if you look at the On the Beach journey, there's always been an internal start-up of one sort or another running within the wider business, and in the early years I'd oversee these. If I look back to 2010/2011, we built our own transfer business; there was the bed bank division; there were the international platforms; the offline sales division and so on. With all of these 'mini-start-ups' I'd take a lead on things and oversee them until their launch, before handing them over.

“Number one, hard work – you don't get very far unless you work hard.”



My foray into the travel industry started as a student. Back in 1995/1996, my 'sales book' was the University Athletics Union Handbook. It gave me access to every Athletics Union present in the country. I used to phone the Union President and say, "I'm a student at Loughborough University," as I was at the time, followed by, "Do you have a ski club?" If they said yes, I'd ask to be put in touch with the ski club president and arrange to meet. We'd have drinks, I'd talk about their ski holiday needs, I'd build a package for them - and the rest is history.

Why did I succeed? In the student skiing industry, it was probably a combination of two things really. Number one, hard work – you don't get very far unless you work hard. And number two was that, as a student myself, it was very easy to live and breathe in the shoes of my customer.

Moving on to create On the Beach, the key decisions were firstly to sell beach holidays to beach holiday seekers, and secondly to be an early adopter of technology. We saw that online retail was still in its infancy; the first tech platform that we built only cost £1,800, and it was essentially an aggregation engine that sourced flight seats, availability and pricing, and bed availability and pricing. Back in 2004, the proportion of holidays that we booked through the online platform was less than 10%. Clearly our addressable market was relatively small, but of course was growing in pace. We presented to the consumer through a fairly unsophisticated interface and since then we've continued to spend to develop that platform.

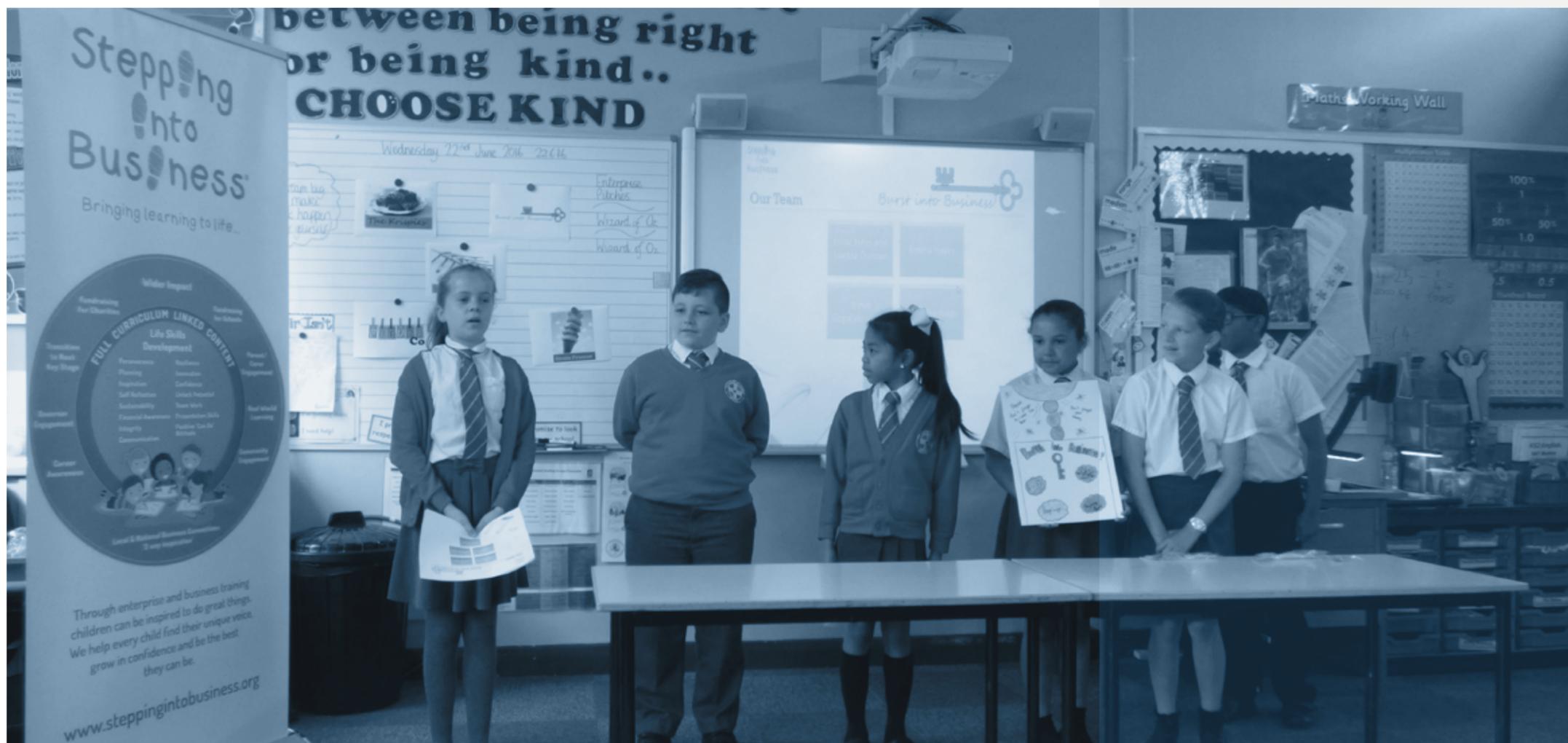
Disruptor turned traditional

The funny thing is that, whilst in that sense we were a disruptor business, we're now edging back to that more traditional model of building packages to suit specific consumer needs. There's a real push towards more experiential holidays and trips with different destinations presenting different holiday experiences to different types of consumers, as well as in building longer haul travel which is more itinerary focused: and we've been addressing those trends.

Buying a holiday is very different to most other travel purchases. You might see the beach holidaymaker start their holiday purchase research journey nine months in advance. It may take them four, six, maybe eight weeks of refining their choices: filtering and researching, narrowing down every part so that it's closely matched with their specific needs. You need to provide a platform that takes away friction, something that makes it easy for people to filter their choice from an overwhelming, almost infinite combination of possibilities.

With that in mind, the success of the business lies in the ability to out-innovate the competition. And that's something which the talent in our team builds through their tech capability.

AMBITION LISTED
NATION 50



Stepping
into
Business®
Bringing learning to life...

profit and loss. The programme helps children build on resilience, communication, problem solving, teamwork and confidence, boosting their ambition and aspirations.

At finnCap we are passionate about teaching these essential life skills and encouraging entrepreneurship and ambition at a young age. These are informative years and the generation of our future, and we feel we must invest in them. finnCap have been a sponsor for 3 years and we are honoured to play a small but significant role in these children's lives. Our internal teams are motivated and engaged by the energy and creativity in the schools they work with. They are making a difference to young people and can see the impact they are having for their future choices.

"The level of interest and engagement from such young children is truly inspiring – and when you return weeks later to see how they have put their learnings into (profitable) actions, it is truly awe inspiring to see just how much they have absorbed and learned in such a short time from us business leaders. The output tremendously outweighs the input and is so valuable to the children. That being said, the value to us, business leaders is equally sizeable – humbling, educational and often reminds us to think a little more purely too!" Malar Velaigam, finnCap Group Ambassador

How did you decide what you wanted to be when you grew up? Did you know what an entrepreneur was, or how to create a business? Who was your role model?

Even at a young age, children are making some critical decisions on role models and future aspirations. They usually seek inspiration from tv, music, stories, history and family. What if a role model was someone who came into your school and opened your eyes to other potential careers?

Stepping into Business is a non-for-profit organisation and offers a unique enterprise programme aimed at primary school children to develop essential life skills. It helps to put all class room learning into context. For example, how mathematics helps with budgeting,

What the teachers say;

"Brilliant and exactly the kind of life experiences we should be providing for our children, they are the business men and women of the future and all deserve to be successful. Thank you to all the staff involved in this and to stepping into business guys for helping us to do this." Steve Davies (exec head teacher – Westminster School, Sheerness, Kent)

To find out how you and your business can get involved and sponsor a school contact:

*Donna Irving
donna@steppingintobusiness.org
www.steppingintobusiness.org*

John Ions
CEO, Liontrust

“ To listen to people. Communication is key to everything and to success. The more you learn to listen to what people have said the better. Sure, at the end of the day you’re the person who has got to make the decision. ”

Simon Cooper
CEO, On The Beach

“ I could say platform, I could say customer proposition, I could say brand and so on but ultimately all of those things happen because we’ve been able to recruit and retain talented people. ”

Sheila Flavell
COO, FDM Group

“ Our internationalization program. That has really helped our business. We have probably about 1000 people working for us ... it may be more actually working in North America. We have recently moved to Australia and it’s let us understand that there is space for FDM in all continents. ”

Paul Hogarth
CEO, Tatton Asset Management

“ I think the IPO is the biggest decision that we have ever made. That movement from being a little private business to exploding into this brand-new world was a huge decision. ”

A DIFFERENT APPROACH TO RECRUITMENT

ROSALEEN BLAIR CBE — FOUNDER & CEO,
ALEXANDER MANN SOLUTIONS

Rosaleen Blair CBE, founder and CEO of global talent acquisition company Alexander Mann Solutions last year sold the company to OMERS Private Equity in deal worth USD \$1.1 billion. Boasting a 98% retention rate with its clients, here, we ask Rosaleen what made her decide to do recruitment a little differently, and make a resounding success of it at that.

Looking back, why did you decide to found a talent acquisition company?

My eureka moment came early on when I was working in a traditional recruitment business. I quickly saw that there was a much better way to support organisations' recruitment needs; a way that was strategically aligned to business goals, and driven by a partnership approach, rather than one that was transactional and a bit ad-hoc.

What was the vision?

That early vision began to crystallise into what has now become known as RPO – Recruitment Process Outsourcing – an industry that has grown and matured significantly over the last 20+ years. Our team of over 4800 people at Alexander Mann Solutions now support over 100 blue chip clients in 90 countries, working in 40 different languages.

Has the original vision changed since?

Not at all. We are still laser-focused on working with our global, blue chip clients on a long-term basis. We simply want to help them drive their organisations

forward by attracting and retaining the best talent. What has changed significantly has been the number of players in the industry itself, and indeed the entire world of work, and we have evolved our business significantly as a result.

Historically, the recruitment and management of different types of workers has been addressed separately. Today, most organisations' workforces are made up of a fluid blend of permanent employees, contractors, freelancers – and even robots! To design and maintain a workforce that's a true strategic asset in this digitally optimised world requires a whole new approach to the way you manage and replenish talent. We have been pioneering this "total talent" approach to workforce management for some years now although it has taken a while for the industry as a whole to catch up.

You've headed up a talent acquisition company over both the dot com and social web booms, how has the space changed?

Alongside every other industry impacted by technological changes, ours certainly hasn't been an exception. When we started out, there was a reticence around engaging with outsourcing companies; now it's a very well accepted business strategy.

The talent acquisition industry was historically divided along the lines of permanent and contingent workers, but we've always believed organisations

should take a holistic view and we cover every form of worker – employee, contractor, statement of work – even bots. The job for life, the 9-5 and the fixed desk have been replaced by gig work, flexible hours and hot desking. Careers are no longer linear, people often have several careers in their working lives, and the jobs we are recruiting for now didn't exist 10 years ago.

Finally, the digitisation of the industry has been phenomenal – when we started it really was a world

of rolodexes and basic excel spreadsheets – now there is a plethora of tools and technologies underpinning our solutions. But even though technology may have changed the way talent is found, hired and retained, nurturing the human element is what has remained constant throughout.

How has tech or AI impacted your world?

The HR technology space – and of course its impact on the talent acquisition industry – is one of the fastest growing industries. There are thousands

“Alexander Mann Solutions now support over 100 blue chip clients in 90 countries, working in 40 different languages.”



“I believe passionately in creating a working environment in which people can bring their best selves to work.”

of new products and technologies coming to the market every year that cover everything from video interviewing, mobile assessments, gamification screening tools, and much more. Our clients want us to provide the best possible experience to their candidates and their internal stakeholders; and knowing what technologies to deploy and how to integrate them into our solutions is something we have excelled at. Our business remains an extremely people-centric business but we are increasingly digitised and benefitting from technologies such as RPA and AI.

How about the candidate attraction side?

I'd say that over recent years companies have recognised how important their employer brands are to them if they want to attract and retain talent, especially those with scarce skills. That's why we have grown a successful consulting operation offering advisory and employer brand management services, either integrated in conjunction with our other recruitment solutions, or on a stand-alone basis.

What have been the key decision points on your growth journey?

For me, the milestone decisions have been around our private equity partners. We have worked with four partners throughout the evolution of our business and the decision on who to partner with was based on different criteria each time to support different phases of our evolution – sector differentiation, geographic expansion, expansion

of our offerings etc. I certainly believe we have had the right partners for each phase of our business development – some have stayed on as investors when majority ownership has changed, a fact which I am very proud of and we have retained a strong relationship with all previous partners.

Culture plays an important role in talent acquisition – how would you describe the culture of Alexander Mann Solutions?

I often say that “people are the foundation of success” and that is absolutely core to the culture at Alexander Mann Solutions. I believe passionately in creating a working environment in which people can bring their best selves to work. And our culture of flexible and remote working, agile global teams, and an openness to different perspectives, is what has helped us deliver results for our clients.

As we've grown from a couple of people to over 4,800 globally, we have worked hard to ensure that we retain an entrepreneurial and personal environment which empowers people to share their ideas and gives them the space to see them come to fruition. We are also very proud of our diverse and inclusive approach to hiring, ensuring that we are providing an environment which is welcoming to talent from all walks of life. This gives our business an added edge in the market. There's always more we can do though and continuing to make Alexander Mann Solutions a great place to work remains a personal priority for me.



Ambition Nation Listed 50 identifies the fifty leading UK-listed companies that offer the best blend of growth and return on capital as ranked by finncap's equity analysis tool, The Slide Rule.

As well as identifying the UK's best companies, Ambition Nation Listed 50 also celebrates the achievements and innovation of these business leaders.

The Slide Rule equity analysis tool provides a consistent, quantitative and rigorous approach to analysing and ranking quoted company performance. Our research shows that these companies are likely to deliver the best returns to shareholders overtime. The universe of companies analysed covers 500 companies with market cap from £30m - £1bn.

AMBITION NATION

BUILDING A CULTURE OF OWNERSHIP

SHEILA FLAVELL — COO, FDM GROUP

Sheila Flavell is Chief Operating Officer and Executive Board Director of FDM Group, which recruits, trains and deploys talent in the IT and digital spaces.

I think probably the biggest decision we ever made was our Internationalisation Programme. We have a number of FDM locations worldwide which has really helped our business.

Why? Well, because there is a worldwide skills shortage. Whether it be North America, Australia, Asia, China, every organisation is a tech company. Back in the day, we used to work with utilities companies, finance companies, telecoms; nowadays every company is not just underpinned by technology, generally speaking they can't function without it. So, there's a huge and growing requirement for digital and tech services, even in farming.

Culture eats strategy

People join FDM because of our culture. It's energetic. It's young – probably 90% of our staff are millennials and that's brilliant because they keep us young, but we also have a number of people who are in their late 60s.

We created a culture right back many years ago of caring, sharing, collaborative and we try to maintain that. Now the challenge is when you internationalise, when you move to new areas, how do you transport that culture to Australia, to America, to Canada, to China?

But we have managed to hang onto our culture. I think we've done that because we take people from the mothership, who live and breathe the culture, and they embed it into those new locations.

Dedicated to diversity

For my part, I have a deep-seated passion for upholding equality and diversity. It comes from my background, which I'd say is different to most business leaders.

I actually started off my working life as a Glasgow policewoman. That was in the days before equal pay. In fact, I was there before equal pay, during the transition to equal pay and I was there for the aftermath. The men didn't think that the women were up to it, so we were given the roughest, toughest patrols in the city. And Glasgow was a dangerous place in the '70s.

After four years I went off to the Middle East to join an Arab airline. I stayed there for 12 years. Now, if I thought there was discrimination and inequality in the Glasgow Police Force, that was nothing compared to what a young woman would experience in the Middle East in those times.

I left when the Gulf War started, by which point I had two young children. I returned to the UK and decided to get back in the workplace, but the best job I could get was as a waitress. It was as though I had 'useless mother' stamped on my forehead; nobody wanted to employ me. That was not a very pleasant experience. I don't want my daughters or any young women to experience what I did back then.

This industry I'm in now is absolutely male dominated. In fact, within the tech sector I think there's 17% female representation, which is pretty poor. But, in our organisation 30% of our workforce is in fact female, which we're very proud of.

I wish mentoring had been around when I was a young woman. Unfortunately, it wasn't but it certainly is nowadays and at FDM we have a formal mentoring structure. I actually run FDM's Global Women in Tech campaign and the Getting Back to Business programme, aimed at providing opportunities for returners to work (over the last couple of years, brought in 125 women returners into the organisation). Meanwhile I'm also on the main board of techUK and the Women in Tech Council.

The Women in Tech initiative is so important to get more females into the tech sector. I mean, we are 50% of the population and in fact a recent government

statistic read that if we improve our female participation within STEM we can grow the economy by 2%. That's £55 billion by 2030.

Data-driven gut instinct

Ours is a business of science, partly. A lot of our decision-making is data driven. It has to be, but then a lot of it is also driven by gut instinct. This is no better exemplified than by the story of our slightly unusual journey on the stock markets.

In short, we were private, then we listed, then went private again, and now we're listed again.

There was good reason for making those decisions. When we were originally on AIM, the share price didn't really move because there was a lack of liquidity; we just stagnated for five years, though year on year we made a profit. Indeed, every year we had a record year and the share price stayed, which was frustrating. The staff during that period and the management they didn't really have much skin in the game, so there wasn't much to motivate us.

In that five years on AIM, our profitability meant shareholders were getting brilliant dividends but the staff weren't really being rewarded in the same way. Something had to change.

So, in 2009 we decided to buy the company back with the help of private equity, which was challenging, but we managed to complete the transaction.

The subsequent private equity years were certainly golden years for FDM and the management team. We brought share ownership back into the management and staff hands. At FDM we believe that businesses are better served by owners, not managers. And with that, our second listing saw us promoted to a FTSE 250 company. This year's share price has improved from when we listed. We were over-subscribed at the listing which was also a good sign, and in fact a lot of the investors who invested in us first time around came back and re-invested. That's when you see the true belief in FDM's vision.

AMBITION LISTED
NATION 50

Paul Hogarth is CEO of Tatton Asset Management, discretionary fund manager and long-serving support service to the UK's independent financial advisers (IFAs).

Our IPO was the biggest decision we've ever made. That move from being a little private business, exploding into this brand new world was not a decision taken lightly. Nor one I regret.

We didn't have to IPO – we had options. We could have stayed as we were, sold out or sold a stake of the business – private equity were very interested in us – but the reason I liked the idea was one, the public profile, and two, we got to keep our train set and I stayed chief controller.

Sure, we had to reduce the percentage holding in the company. But I had no intentions of retiring; I'm still enjoying running the business. And the train is chugging along well.

A good leader has to have vision. You need to understand where you think the market's going and you need to have that gravitas to carry people with you. You need to be straightforward and have an open-door policy and always be ready to listen.

I had that big vision when it came to the IPO. I thought about what this business was going to look like in 10, 15 years' time. I wanted to nurture our talent, bring our youngsters through. At some point, I won't be the CEO – someone will take over – but I know I'll still want to be involved.

WE DECIDED TO LISTEN, NOT TALK

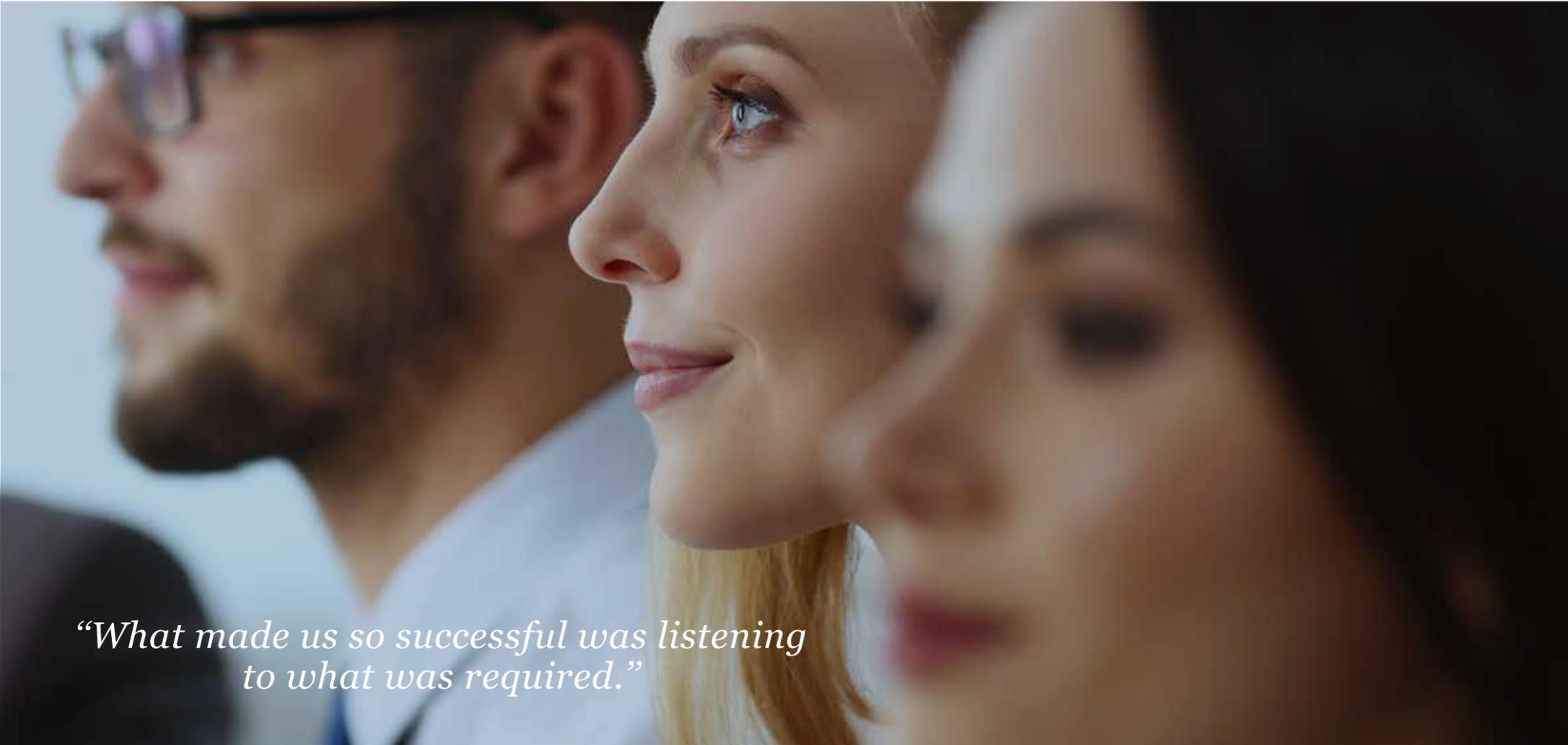
PAUL HOGARTH — CEO, TATTON ASSET MANAGEMENT



The vision of now

I wake up at three, four, maybe five o'clock in the morning and I can't wait to get to work. I don't know what my life would be if I didn't have that buzz. The simple truth is my vision, my drive, comes from the fact that I just love it; I see the potential for Tatton is huge.

I've been involved in IFA distribution for a long time; we've been an IFA support services business for some 30-odd years. IFAs are great, genuine people who look after their clients in a stunning way and are easy to work with.



“What made us so successful was listening to what was required.”

Decisions fit for purpose

Our decision-making process is always based on who we're working with. What Tatton offers IFAs is simply that we listen to them. Our longevity means we understand what makes them tick and know what they want. They also tell us; the reason that Tatton has been so successful is that the investment management piece has been designed for IFAs by themselves. Rather than being another financial institution on their books, we're partners.

IFAs face big choices; they can either run their own business, they can outsource it to someone like ourselves, or they can join a network and become an appointed representative. Networks are quite a good incubator, and a good way for an IFA business to get

involved in their industry, but, ultimately, I think an IFA wants to control their own work, have their own compliance systems and services in place, and be authorised directly with the regulator.

IFAs have been absolutely buried with regulation and there's been a tsunami over the last 12 months. They need advice on how to pull their systems together. The biggest single change has been the Retail Distribution Review (RDR), a UK review into the sale of investment products to retail customers by financial advisers.

Interestingly, IFAs have prospered through RDR by moving away from commissions and fee generation and into a client-agreed annual fee and adviser

remuneration. That's been great for the IFA because they have control.

The price is right

In today's world, where the regulator and the IFA want to drive down the cost of investing, it's so important that our service comes at the right price; the IFAs told us what that price had to be. Six years ago, when we launched our DFM Service, giving the IFA what they want at the price they wanted it was brave; others were not doing this. We had to take on the risk of building the investment team, having all the costs of being in the Square Mile and trying to be established from day one. And we worked out we needed £1 billion in revenue to break even.

We got that first billion in 12 months, ahead of schedule, because the IFAs had been running their own advisory models. What made us so successful was listening to what was required. We knew that clients loved the repeatability and the robustness of our model portfolios – they want consistent performance – we just enhance and evolve.

The IPO really changed things.

We wanted it to be easier to engage with IFAs and for them to understand more about us. You get a bigger profile from being on the public market, but moreover we were a smaller business before that. The shareholdings were mainly owned by Mr and Mrs Hogarth, rather than the big financial institutions we have on board now.

Funnily enough, I loved the IPO process. For our roadshow, we had an intense week of getting in front of major financial institutions, to see whether they were going to buy our shares. The roadshow was tight; our book built quickly. I think we were two and a half times oversubscribed which was incredible.

The scrutiny of going public is interesting. When you're running a business, you're running it with your clientele, your management team and obviously your staff. Post-IPO, you've got another series of stakeholders there – those institutions who want to hold your stock and others that you're talking to who may want to hold your stock. Everyone has opinions. You should consider every viewpoint, of course, but also keep in mind that you are managing the business. In the end I must do what's right for my clients and staff. I can't get carried away with what individual shareholders want if that shifts my focus away from profitability and growth. In any company, management must be empowered to deliver what we promise.

AMBITION LISTED
NATION 50

ROLE OF THE BOARD

SAM SMITH, JON MOULTON, VIN MURRIA OBE



SAM SMITH — CEO, finnCap

How do I choose my board? Well, I start with what, and who, I value.

I think it's fair to say we all have our favoured support networks. Whether we consciously chose them or not, everybody has their most trusted advisers, those certain people in our family, friends or social groups who we inadvertently always turn to for an opinion or guidance. Let's say you were thinking of moving house to a new part of town with your family – is there a cabal of people you would naturally consult in this big decision making scenario? Your significant other that's doing it with you? Your parents that have done it before? Your best friend? Your other friend who works as an estate agent?

That group of people would be best candidates as your personal 'board'.

In many ways a board is no different. Sure, it's a committee that meets to make important decisions on strategy. But in other ways it can be a bit like a family. It's not a groupthink and we don't always agree; we might not think the same, we might not even have similar ideas about where we're headed next, but what is important is we value the same things. We can and should challenge each others' thoughts and decisions, safe in the knowledge that we can all trust each other to make decisions that are in the interests of the company in the long term. We're not trying to make short term gains; we want peace, harmony, excitement and growth, and we plan for the long run.

One thing I will say about the family analogy is that while it's probably fairly accurate in terms of a good board's dynamics, it does conjure up that old image of a stuffy board made up of the CEO's actual family members, which is just not true of a good, progressive company. A family dynamic it might have, but its operations are more akin to a council of elders – a group with a wide knowledge base and experiencing in making big, long term decisions.

I was lucky enough to have people like Jon and Vin in my close circle and as longstanding mentors. We already had both the family dynamic and real-world experience.

Rule number one of forming a board is having people that you not only trust, but that have been there, done that and have the T-shirt. People like Jon and Vin

are experienced at giving a wealth of guidance at the highest level, but also, crucially, as former CEOs and C-level managers, have skillsets that complement my own. We are a natural team.

What we also had from the start which really drives decision making is a clear vision for our strategy – our way forward – and clearly set out rules on decisions the board should make, versus those that are the remit of senior management.

But are the dynamics of boards changing? I think there's quiet change going on at the top of companies, sure.

I'd say data probably plays a big part in this – more and more the board is required to act and make decisions based on bigger and bigger datasets, because there are so many more variable factors we can access at our fingertips. We will probably be reliant more and more on the experiences of, say, data scientists and statisticians at the highest level, so it will be interesting if that becomes a strategic point of competition. I do think a key decision-making factor for the company boards of the future will lie in how we interpret and process bigger and bigger datasets, how we better feed and educate our board members on what the data is telling us, which may mean meeting or communicating far more often, and how the numbers shape the wider strategy.

Ultimately how you structure a board of directors depends on your company needs. If you make it too small, you don't get that breadth of thinking. If you make it too big, then too many opinions become unmanageable. The key thing is you have a strong group of knowledgeable, trustworthy individuals who can help drive the company forward and they're all in one room for a relatively short amount of time. Ensuring you get the most out of that time is the board's most important job.



JON MOULTON — CHAIR, finnCap

How would I describe the dynamics of a board? Well, a board involves democratic process at its heart. They are multidimensional and in many ways they bear an uncanny resemblance to families in their dynamics. The Chair I suppose in my case is the de facto dad.

Ultimately, a board needs a high capability to drive a company forward, so that's going to mean that its members require intelligence, understanding and knowledge from years of experience. I'm not unique in having been blessed with a brain and quite a lot of experience, but what I bring to the table over and above all that is I'm old enough to be independent. The best and most useful thing I do to help the board is that I can really take the right decision and that's the thing nowadays people don't take much notice of. The long and short of it is I've been successful enough as an entrepreneur not to be reliant on the company. I can actually speak my mind in a very straightforward, impartial way about the best move forwards. I guess I'm also safe in the knowledge that the worst that can happen is the board doesn't like my decision and votes me off!

It is very, very important to get the relationship right with the Chief Executive. I'm lucky that Sam and myself have a very easy relationship – we probably speak two or three times a week and they're generally very informal conversations.

We are both creatures of strong views, which is a matter of mutual respect. But I don't tend to get involved week by week; the NEDs are associated with strategy rather than tactics. We really should not be getting engaged in the daily activity – that is very much the CEO's territory.

Interestingly the role of the non-executive board Chair has evolved enormously. There is so much demanded of the Chairman that it's actually a very different job now. For example, the amount of time given up to deal with regulation and having to take on the brunt of that.

I chair the risk committee at finnCap. The risk committee in fact meets for longer and more regularly than the main board because regulation and compliance play such a big part in its job. It's a problem that seems to be getting worse. It's not unusual for us to have 400-page reports at a risk committee, though it's a lot worse if you're, say, one of the big banks where board packs are regularly over 1000 pages! Many regulations inevitably tend to be a drain on company resources and people.

But apart from that we are constantly engaged in strategy, as we should be, supporting the groundwork that the management team do daily.

I'm proud to say that we have injected quite a bit of excitement by coming up with a strategy that makes us distinct from being another AIM stockbroker. We were leading the pack in that market beforehand, and now we've added in the full range of tools by being capable of servicing private companies with equity and M&A activities. We suddenly have become a full service, any-which-way-you-need type of business and that opens up new opportunities galore. It also presents new challenges, of course – we've got different cultures and ways of working that need to be aligned, but it looks to be well worth the effort. Ultimately, we've found a strategy that clients can get behind – customers like our idea; it is inherently a very sensible one. Add to that the fact that we have a very limited competitor base with comparable capacity – I think that's really exciting.

What's funny is that people regularly ask me what the difference is between chairing a female CEO versus chairing a male CEO. The answer is *nothing at all*.



VIN MURRIA OBE —
NON-EXECUTIVE DIRECTOR,
finnCap

"I love seeing great businesses grow so my main reason for joining a board is to help that happen by supporting the management and providing good guidance on financials, strategy, growth, people management and technology where I can."

I've been a Founder, a CEO, a COO in publicly listed companies for three decades. I've been fortunate to be in businesses where the value that we've created has gone to in excess of £4 billion over the past 30 years, but I consider myself fortunate to be a NED on a number of boards; and in particular finnCap where I, like Jon, Sam and Howard, happen to be a large investors.

All of my board roles have the same characteristics: significant growth, great opportunity and wide open market places. I would say 70% of the role on all of those boards is the same – good guidance and supporting the management team – but you learn something in each one that you bring to the table for the next one.

My job is very much about assisting senior management to deliver the very best results that they can across multiple areas of strategy. In the end, the focus is about delivering the best shareholder value. Now, there can be public misconceptions about what maximising shareholder value means. Done properly,

however, it means long-term growth for the business. Things start to go wrong when you're in a situation where it is done at the expense of everything else; for instance, maximising shareholder value at the expense of marketing or employee engagement or driving your strategy forward. That is a short-term objective; it might have a transient good effect on the share price, but that doesn't lead necessarily to sustainable growth.

Indeed, one of the reasons I think it is incredibly useful to have a management heavily involved in the shareholding structure, like at finnCap, is their goals are aligned for long-term, sustainable growth. The issue of short termism doesn't enter the fray.

I've had the good fortune to know Sam for many years and to support her in her role. I was always one of her external advisors – as I've been doing this for over 30 years there are things that you just learn. But she's not just consulting with me, she's consulting with the whole board. The reality is that she has appointed some extremely good and highly competent individuals there.

We are in a good place to understand how to create value over the long term and in reality what Sam and her team are doing is just that. It's just about creating a business that can be the best it can be – both rewarding to the individuals in the business as it is rewarding to those individuals that support it.

What I bring is that understanding of the public markets, the private markets, the debt markets, the early venture stage. Being a Plc is one thing, but right now the market is thriving around private funding and private investments like venture capital, EIS, SEIS, debt funding; it's huge. The experiences of various players on the board means we are in a position to look at things in the right way.

Finally, though, there is a critical reason why I came on the finnCap board – I wanted to support another female entrepreneur to do well in her space. Sam is unique in the sense that she is the only female CEO of a City brokerage. There is a lot more regulation to the financial services sector than in any other market and I think she handles this and the business extremely well."

THE CHALLENGES OF CHANGE

KAREN GILL MBE — CO-FOUNDER, everywoman

Twenty years of change, for everywoman

“One of the biggest things we need to do now is change the language,” says Karen Gill MBE, co-founder of everywoman. “It’s disappointing in this day and age that we’re still talking about women being less confident than men, or not as good at negotiating. It just isn’t this simple. We now understand, for example, that confidence can be situational, but this negative day-to-day language creates an entrenched legacy that is hard to escape from.”

Karen and Max were two 20-something women that met in Australia while enjoying successful global careers. After several years in corporate life however, both found themselves at important junctures in their lives; Max wanted to move from New York back to the UK permanently, and Karen, already back in London, had just had her first child.

“We decided that we couldn’t do this career of international travel and long hours anymore,” says Karen. “This was in the nineties, a time before smartphones and email, so it was very hard to operate flexibly and remotely.”

The two decided that together they would start a new business venture; one that gave women like themselves a voice and an all-important support network. “We wanted to create a platform that would amplify how women the world over were feeling, in turn helping them better engage with the business community, while also creating a rich network.”

everywoman began as a social network, albeit one, as Karen describes, “in a pre-social-media world, with a dial-up modem.” The technology that could support their online vision had not yet been created, so the pair decided to take a more traditional approach, running an events programme and meeting people face-to-face.

Facing the same challenges

The events were an instant hit and what they began to find were female entrepreneurs in very similar situations to theirs – stepping off their corporate

This is the challenge for everywoman today; when Karen created the business in 1999, alongside Maxine Benson MBE, the barriers they faced were very different.



ladder, creating their own rules and finding their own ways of engaging in the business world.

“They were vocal about the challenges they came up against as female entrepreneurs,” says Karen. “And at the time, only 40% of them had an email address, so we knew the ‘in-person’ approach was going to be the most effective way to build the organisation.”

Large corporations such as banks, accountancy firms and law firms became everywoman event sponsors, wanting to understand how they could better service the female business-owner community. In doing so, they came to realise the challenges those women faced were shared by the women in their own workplace.

“It’s that whole feeling of not being able to progress, not feeling like you belong. They don’t see anyone like themselves advancing,” says Karen. “That’s when we started to broaden our proposition, looking at how we could work to

advance all women in business, whether they are women in the workplace or entrepreneurs.”

“I say women in the workplace, because not every woman wants to go into the boardroom,” she continues. “What we do is unlock women’s ambitions. For example, we’ve inspired women working on the supermarket checkout to move forward into a supervisory role, after which she can see a path to management. We show women that the companies they work for, value them, and help them understand how to progress.”

After the crash

Attitudes continued to change, and the financial crisis demonstrated to the world that group think was ineffective; getting more diverse voices around the world’s most important tables became paramount. The digital inception meanwhile took a firm grip and in embracing the social web boom, Karen and Max’s business transformed. No longer was everywoman simply a voice, it was a powerful community.

And while the events programme continued to grow and as technology advanced, Karen and Max were able to realise their original ambition of creating an online community - the everywomanNetwork - that now has almost 30,000 members across 100 countries, who are accessing a wealth of digital learning tools and resources.



Today, everywoman is building its global footprint, with Karen and Max working with key female leaders internationally. And what's striking, says Karen, is that no matter where you are in the world, the blockers and drivers of female progression are remarkably similar.

As well as the language issue, negative behaviours such as bullying can preside in workplaces anywhere, and it is still the case that it is often those who display 'alpha male' characteristics that find their way to the top.

The value of differing personas

With this in mind, Karen maintains that it is not just diversity of thought that is important in balancing the workplace, but diversity of personas.

"When you talk about female leaders, many have high empathy and collaborative skills, however, some can operate with more 'male' characteristics," says Karen. "But equally, you can't lump men in one basket and say they're all confrontational. We now understand how to better balance behavioural

differences, to get the best results."

And this is no doubt facilitated by a more digitally operated workplace, where those who do not display 'traditional' ideas of leadership - introverts, for example - can demonstrate their huge value.

"This ability to be connected, combined with how hard it is to silence people today, offers a worldwide opportunity," Karen explains. "And one of the things we are focusing on is the ideal of global citizenship - in other words, the power of getting as many women and men working together to break down those barriers for women in leadership roles. For instance, men are more engaged in family life these days, which is fantastic, but the truth is that women still take the lion's share of family care."

It is this push for change that continues to drive everywoman, a global vision that sees the whole as bigger than the sum of its parts. And one need look no further than the #metoo campaign, for instance, to see how powerful it can be when a great global community is mobilised.

"I am extremely positive about the future of female leadership, as the agenda has really built momentum," says Karen. "McKinsey research states that companies in the top quartile for gender diversity today are 15% more likely to have financial returns above average, so we will continue to work to get female leaders up to a significant number, and that's when our companies will really start to see the benefits."



With regards to the most important decisions we have made – it was about recognising that we weren't quick enough at making the 'tough' decisions. And as a lot of the time this involves people, we were letting hard decisions drift too long – this was fundamentally damaging to the business. Our growth started to build more rapidly when we adopted a tougher but fair stance on making these decisions, whether that was having tough conversations with colleagues who weren't performing, or letting go of clients that were not a good fit with our business.

That's always a tough one, walking away from business. We once let go of a £750k contract because it was completely derailing the business.

A constant theme amongst entrepreneurs is the about the risky decisions – to grow a business you sometimes have to just dive in and pray, going with your gut. We hear this many many times.

—
KAREN GILL MBE



MODERN
MUSE

Led by girls, for girls

We work to ensure girls are empowered to make more informed career decisions and realise their ambitions.

www.modernmuse.org, connects girls with hundreds of female role models, Muses, who share their career stories.

As we are girl-led, students aged 13-18 become Ambassadors and encourage their peers to connect with Muses.

Our ambition is that Ambassadors will become future leaders, so we work with them to build confidence, connections and career-enhancing skills.

Help us raise aspirations.

Find out how you can support our work:

Email: info@modernmuse.org

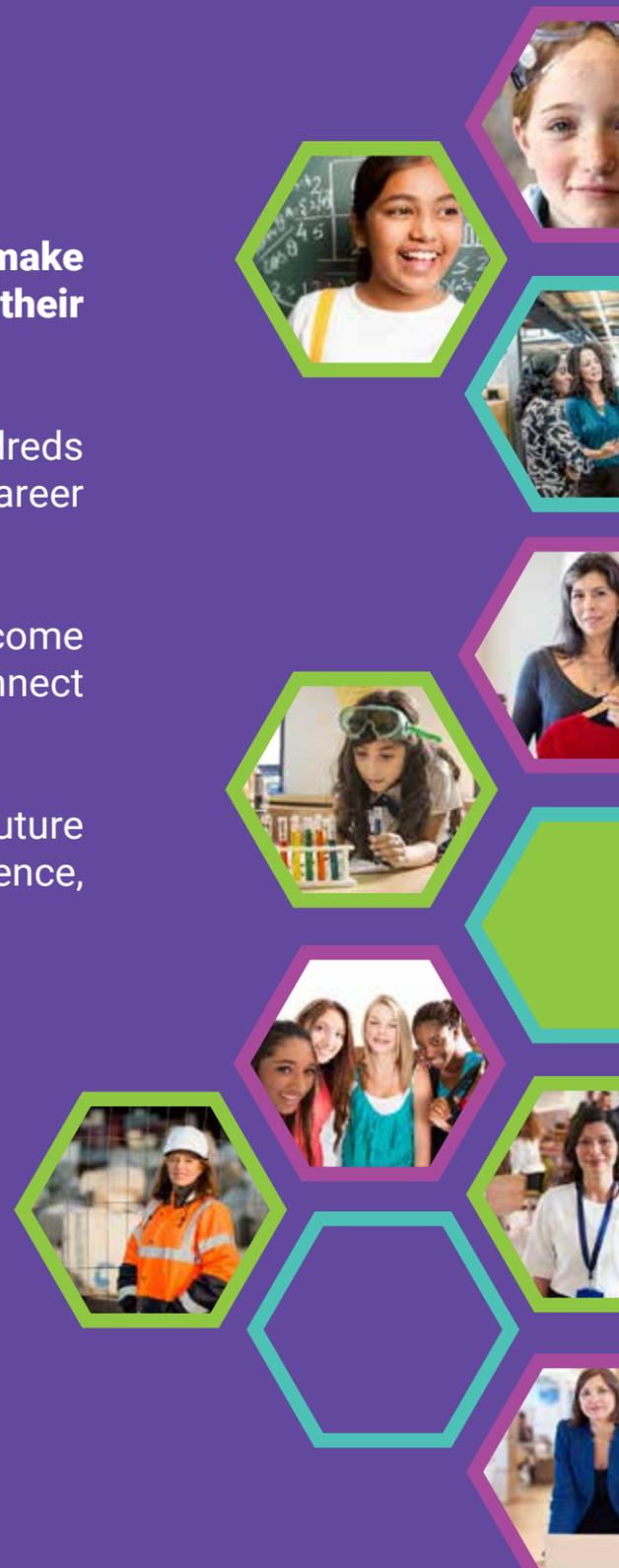
Phone: 020 7981 2579

every girl: informed, inspired, connected, empowered

Registered charity number 1171843

www.modernmuse.org

 @modernmuseorg
 @ewmodernmuse
 /modernmuseorg



MODERN
MUSE

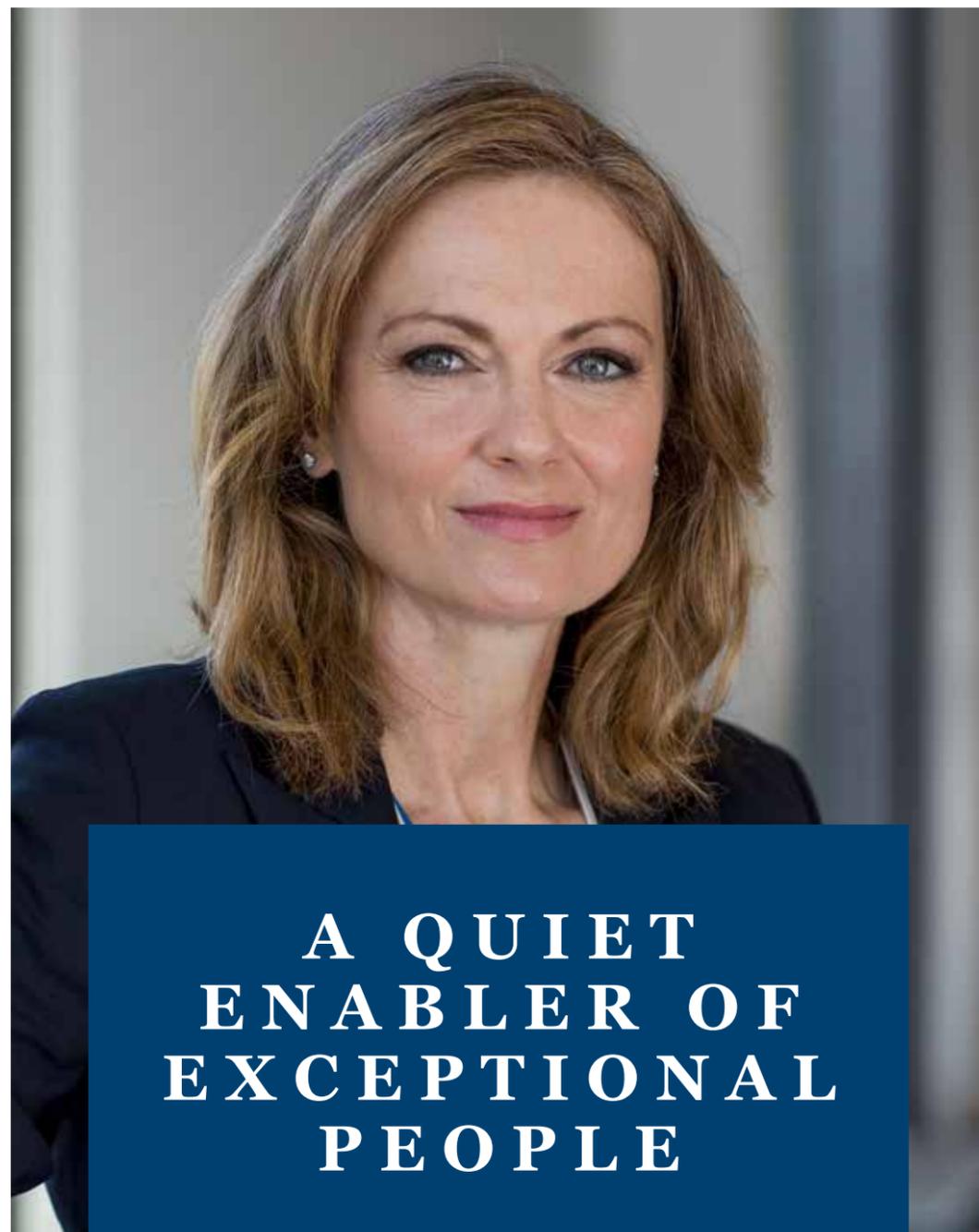
finnCap is proud to sponsor Modern Muse, a charity started by Karen Gill MBE and Maxine Benson MBE to empower young girls to lead in the UK's top industries and eradicate the gender pay gap. Karen reflects on the project, two years in:

"Modern Muse is a very important project; I think it's fantastic that companies like finnCap are supporting. Generating funding for the charity isn't always easy however, as corporates want to see a quick ROI. They can see where we're coming from, but it's difficult to put a value on the project's raw impact because it is such a long-term thing.



How do we create statistics on what we doing with, say, a 13-year-old girl today, and show what she will achieve as a 23-year-old woman? Moreover, how do we demonstrate how things have changed from the previous generation? But without a doubt, it is having an impact. And when you impact one person's life, they go on to impact several others. Those small changes have a big ripple effect."





A QUIET ENABLER OF EXCEPTIONAL PEOPLE

DALE MURRAY CBE — PARTNER,
FOUNDERS INTELLIGENCE

Named by Debretts as one of the “500 most influential people in Britain” in 2015, Dale Murray CBE is a serial entrepreneur, a former angel investor and received her CBE in 2013 for services to business. Here, Dale explains how she continues to help ambitious companies realise their potential.

You are a partner at the strategy consultancy Founders Intelligence – can you give us some insight in to your roles and how you work alongside CEOs and business leaders?

At Founders Intelligence we work with exceptional clients, like Unilever, BP, Sky and Lloyds, often helping them build their internal innovation capability or offering insights about where their industry might be headed. My role is to lead these projects and of course, to discover new clients to work with. At the moment I’m also most interested in working with high-growth CEOs, helping them to build confidence around the choices they make as they scale – such as, which market should I move in to next, or how should I organise my business to capitalise on all our opportunities?

You are also a non-executive director on the boards of Xero and Cranemere, what is the role of the NED in your opinion?

As a NED, my role is different. I am there as a constructive supporter of the management – to test their thinking and their options and of course to ensure that they deliver on the strategy that we put in place. It is a privileged position to be in as your voice can hold so much weight - I love the conversations we have as a board – these are very large businesses and every board member adds something different to the conversation.

You used to be an angel investor – a former Angel Investor of the Year – what are your feelings on the state of investment into female-led companies in Britain in 2019?

It’s still poor. We are simply leaving economic value on the table by not investing in female-led businesses at a similar rate to those of men. I’ve read research that suggested the best way of getting male investors to back your business is to speak more deeply about your area of expertise – show them the numbers, the data, the evidence. Once women demonstrate their deep knowledge, male unconscious bias is apparently more likely to disappear.

Why is diversity in leadership leading the agenda of creating a better economic future in the UK?

I believe our workplaces should represent the community that we are serving. We are seeing a massive loss of trust in politics and business because our leaders don’t reflect “us”. By adding people to our workplace with diverse backgrounds, educational experiences and genders we add a diversity of perspectives and thinking that adds to our creativity and ability to match the needs of our consumers. Those companies that don’t believe diversity adds to positive business outcomes cannot thrive – they will get found out.

How can CEOs better arm themselves to scale up in today’s business landscape?

The CEOs that do really well are those that are able to think about the business in both a strategic and tactical way while keeping their vision top-of-mind. They have a clear view on ‘what good looks like’ across product, core tech, marketing, sales and the back office (people, finance, etc). They understand what they need to build and how they can control the growth in both incremental and step-changes that take them from where they are today to where their vision leads them. They listen to others while holding close their ideals.

What did it feel like to receive your CBE and what does this honour mean to you?

I felt that I would immediately use it to emphasise my interests in founder-led businesses in general and women in particular. This holds true today (I’m on the advisory board at Accelerate: Her for example) but it also had a big impact on my three sons. They went to Buckingham Palace and saw their mother’s success – they understand that women have just as much to contribute to business as men.

What’s the future for your roles?

I like to work with people I like. Often, that happens to be women who are in similar leadership roles. I enjoy their company and their outlook. My future involves working with and helping as many CEOs as I can to build terrific businesses. I built a large payments business and have served on the boards of other very high-growth companies. I want to be the quiet enabler behind exceptional people who are leading the charge in their particular segments.



Building a better working world

What turns your radical thinking into radical growth?

With EY 7 Drivers of Growth, use the wisdom of the world's leading entrepreneurs to realise your ambition, faster.

ey.com/7Drivers #BetterQuestions



© 2019 EYGM Limited. All Rights Reserved. ED None

The better the question. The better the answer.
The better the world works.

FIVE ROLES IN ONE

LESLEY GREGORY — CHAIRMAN, MEMERY CRYSTAL



Five jobs in one: what investors look for in a fast-growth CEO.

Jobs, Gates, Branson, Zuckerberg, Buffett. There's an ever-growing list of founder-CEOs that have become synonymous with fame, fortune and the ability to stamp their mark on the world.

It's not a new phenomenon – many of our nations' landmarks bear the name of robber-barons, empire-builders and industrialists from the past.

Though every market-making visionary is unique, each shares a number of attributes without which success would have been much harder to come by. Leadership, obviously. A stubborn determination to stay the course. Innate and in-depth understanding of market and customer.

If you're top man at your fast-growth startup it can be hard to picture yourself as a future Brin, Page or Trump. If you're top woman, I'll wager it's harder still. You might not even fully understand the job. You took it on through ambition, ability or because no one else wanted it. Sometimes it's hard to know when to fake-it-til-you-make-it and when to ask for help.

The role of modern day CEO is multi-faceted and incredibly difficult. It's ridiculous to think that a single person could do every part of it equally well. I meet numerous male and female CEOs looking for varying degrees of professional support.

The following is a list of five key roles each CEO has to take on. There are others of course – cheerleader, coach and visionary among them – but for now let's focus on those with a crucial legal component.

1. Founder

In those early days CEOs wear more hats than Elton John. Lead-engineer, customer support, powerpoint designer, web copywriter, PR exec. You name it, you do it.

Let's not forget you're also setting up a company. For that to happen you need to decide the share structure between you and your co-founders and early investors and have your shareholder relationship governed by a shareholder's agreement.

You'll also need to build a leadership team, including a board of exec and non-exec members and possibly an advisory board with sector specialists and mentors.

Get both of these right and you'll be free to concentrate on what matters: building a business. Get it wrong and you'll be distracted by legal disputes and a paucity of strategic support for years to come.

2. Headhunter

Pretty soon you'll realise Rome wasn't built in a day, and certainly not by one person. You need employees, hopefully plenty of them. Unfortunately, good people are always in high demand.

If your people are your best assets, then your best people are your most valuable assets. To hire and retain the top talent you need to create the right reward, recognition and incentive structure. Seek professional advice on the types of incentive structures that would work best for your stage of growth.

3. Dealmaker

One of the CEO's most important jobs is as salesman (or woman). That will either excite or terrify you but there's no escaping it. And as you know, the real work starts after the handshake.

Striking the right deal, whether it's with an investor, customer, partner or supplier, is key to success. You don't want to give away too much but neither do you want to drive such a hard bargain that the only response is to walk away.

One day you may want to merge with another business or buy it outright. You may be the subject of a bid yourself, hostile or otherwise. These highly-fraught negotiations are often a CEO's main business.

4. Firefighter

One day, things are going to go very badly wrong. Whether it's a product recall, injury on the shop floor, service outage or high profile PR fail, you're going to have to step in to the fray and show leadership.

Your ability to stay cool under intense pressure will be tested. Investors, the Board, your customers and staff will all be monitoring your every move, their opinion of you changing with every decision you take.

“The role of modern day CEO is multi-faceted and incredibly difficult. It's ridiculous to think that a single person could do every part of it equally well.”

5. Strategist

Early on most CEOs spend their time writing code, answering customer queries, managing staff appraisals and reporting to shareholders.

It's really important that you don't get lost in those weeds. You need to be able to look down on the business (the much-mentioned 30,000 foot view) and see it within a bigger picture.

Where do you want to be in 12 months? Three years? A decade? Where are the threats and opportunities coming from? What do you need to do in the short, medium and long term to realise your objectives? To an extent, this is why your Board is there. But they don't appreciate a blank page – you need to do most of the strategic heavy-lifting yourself.

A problem shared is usually a problem halved. We know when our experience and skills can help, and

we pride ourselves on our commercial acumen as well as our legal nous. We often help CEOs strengthen their boards or advisory boards or help them decide what type of investment they need for their next stage of growth. But we also know when decisions are best left to a CEO and his/her instincts.

The top job is tough, requiring a certain set of talents and a rare personality type. You're there because you earned it.

MemeryCrystal

*Lesley's email: Lesley.gregory@memerycrystal.com
Memery Crystal website: www.memerycrystal.com
Twitter: [@memerycrystal](https://twitter.com/memerycrystal)*