



Coaching delivers doubling of sales two years running for FD Centre.

The FD Centre worked with Shirlaws from April 2008 to December 2008 to redesign their business model, improve sales and build strategic referral relationships.

The result has seen the company grow from 22 to more than 100 people and revenues quadrupling in that time.

This is the story of the FD Centre and the company's experience of working with Shirlaws.

The Company

The FD Centre is the brainchild of founder and CEO Colin Mills, a one-time corporate Finance Director (FD). The firm, launched in 2001, provides FD skills to businesses in the form of experienced FD's. The service is aimed at SME businesses that don't need a full time FD but need the skill set on a part-time basis or for specific financial situations where high level skills are required. For the customer, it provides a high impact, low-cost solution to managing its financial affairs.



All the FD's in the business are qualified with one of the three UK institutes and have been finance directors in large companies in the past. The people attracted to work with the FD Centre are not like your average accountant. There is something about the FD Centre, its entrepreneurial spirit, that has created a culture that new recruits are increasingly drawn to. The business model offers recruits the freedom of working for themselves and the variety of working with multiple clients without getting bored being in the same job in the same company year after year.

When Shirlaws were first introduced to the FD Centre, the company employed 22 FDs and generated annual revenues of £750,000. The company had a vision to reach £5million in revenue by 2010 before selling the business.

Why Shirlaws?

So why would a company that was doing rather well want to bring in Shirlaws business coaches?

For Colin the answer was simple. He wanted to take the business to the next level and instinctively knew he needed some outside help to get him there.

Colin was introduced to Shirlaws Business Coaching UK after one of his partners, Sara Daw (now managing director), had attended a Shirlaws seminar.

At the time Colin had spent two years searching for some form of training for his staff to train them to sell. Accountants are not known for their sales skills and it was causing a block in the business's ability to grow at the pace Colin needed to fulfil his vision. His search simply hadn't unearthed the right solution for his business until he got a call from Sara. Colin recalls; "One day Sara called me to say; I've met these people. They're really different, you've got to meet them! I think they've got what you've been looking for."

After an initial meeting, Colin and his four partners agreed unanimously to invite Shirlaws in to carry out a business review. Shirlaws were able to match appropriate coaches to the project based on experience and the business's needs. At the time, Shirlaws offered a complimentary review as an investment from the business and Colin and his colleagues leapt at the chance.

The Business Review findings

The results of the review showed that the business had no clear position in the market. It did not really stand for anything that customers could get a hold of to pick them out from other players in the market. It also showed that 70 per cent of sales leads were being generated from advertising on the web and in the accountancy trade press, while only 30 per cent of leads were coming from referrals from their strategic alliances. So whilst some strategic alliances were being developed with banks, accountants and solicitors, this activity was a fraction of what was needed to really push the business into fast growth.

One of the Shirlaws coaches comments:

“At the time the business had a vision to be the trusted advisor of choice and to grow from £750k revenues to £5m by 2010. Seeing it from the inside I realised it was touch and go whether it was going to make it, yet it had potential to be far bigger than the current vision suggested it could be.”

“The cost of acquisition was too high and I needed to show them a way of increasing the referrals, improving their sales conversion ratio and flicking the ratio the other way around. The other problem was that the business was not clear about what its product was. Added to this, most of their FD’s were not natural salesmen. Not understanding what they were selling or knowing how to sell was a major block to driving the business forward.”

Strategy Design and Implementation

After presenting the results of the review to the business it was agreed that Shirlaws would design two strategies; distribution and business structure (succession). The distribution strategy took three months to develop, with a Shirlaws coach working alongside Sara of the FD Centre.

The Business structure project was worked on with Colin to enable him to fulfill on his promise to the founding members to open equity to them. By working with the partners there were some tough conversations but Colin and his colleagues got the equity participation scheme they wanted and instantly it created ownership and gave the partners renewed energy to build the business.

The implementation of the distribution strategy began in July 2007 in order to build new channels to market. The FD’s started to meet and build contacts within other professional services providers such as accountancy firms, law firms and banks. Within three months they were already reaping the benefits. As well as quickly increasing the number of sales leads they were getting, above all it gave the team confidence.

Colin Mills recalls one of the first meetings: “One early distribution meeting we had with NatWest was outside in the gardens of a hotel one bright summer’s day with a flip chart. We matched up people round the table, pitched the concept using the Six Step process Shirlaws had trained us in. It enabled us to really engage key people and it went down well. It was cool and we got a couple of referrals there and then. We knew then that implementing the strategy Shirlaws had coached us to develop, was absolutely the right choice.”

Value

Reflecting on the results Shirlaws achieved over the 18 months of working with the FD Centre, Colin Mills says:

“The work Shirlaws did for us transformed the way we built relationships with other businesses to access the market and how we ran and operated the business. It also helped us shape the structure with a regional team approach which impacted positively on our culture too.”

“After a year it was clear the source of clients had shifted. Previously the ad campaigns were generating 70 per cent of new business with 30 per cent coming from referrals. Now that’s completely switched around with 70 per cent of business coming from referrals and 30 per cent coming from the ad campaigns despite the number of those growing in that time too.”

“We’ve also seen our fees increase by nearly 80 per cent, which is very rewarding, clients can see the value we provide and are prepared to pay for it.”

“Shirlaws got us to change and our people were happy to change because it was clear we were doing it for the benefit of everyone. Our team of FD’s are unlike your typical accountant. They have a passion for what they do, they connect with the business and really take an interest. Our staff are really proud to be a part of our business, and that feels good.”

What’s next?

Having achieved the original vision for the business a year early, now the partners have a new vision - and it’s not to sell! They’re looking at taking the business from £5m to £25m. They have the framework and systems to deliver it and on-going support from Shirlaws. They’re even talking about international growth – a measure of the confidence the coaching from Shirlaws has given them.