



SPRING 2025

SWIFT

SPRING EDITION

The online turnaround times

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Message from the CEO



Welcome to this Spring 2025 edition of Swift.

The first few months of 2025 have gone by in a rush for The IFT team, kicking off our regular webinars with updates on funding trends, possible impacts of US tariffs, retail, sports clubs and more, as well as a variety of in-person events across the regions. We held our first regional conference of the year in Leeds in early March and have our busiest year yet for conferences coming up, further details of which you can find later on in this edition of Swift. This includes our Funding Conference, held in partnership with Macfarlanes, following the success of last year's conference, and our first ever IFT Next Conference in June in partnership with AlixPartners.

The year got off to a strong start with the completion of our January renewals process and we have had a lot of recent interest in membership from individuals with varying and interesting backgrounds. Thank you to all those who have renewed your memberships and we're delighted to welcome those who have joined as new members. As ever, we hope to increase and improve our IFT member benefits this year, including further developing and adding to our new website and CRM to increase functionalities and ease of use.

We held our usual Board Strategy awayday in February, giving us a chance to discuss and focus The IFT's overarching strategy. This year we will continue to build on our strong offering for members and partners as well as continuing to develop our content and thought leadership and engagement with policy-makers and parliamentarians. This will include continuing work on topics including Part 26A Restructuring Plans, Board skills and leadership as well as operational turnaround and transformation and supply chains.

We also had the benefit at the strategy day of a presentation from FRP on the growth and outlook for private credit. Strengthening our engagement with the sector and supporting our members to understand this diverse landscape is one of our strategic priorities this year. Part of this engagement will be through our relaunched Complex Capital Structures Special Interest Group.

We have enjoyed seeing our members and partners at in-person events so far this year, including our South West and Wales regional dinner, followed by an equally well attended Midlands regional dinner. We also had a really successful Meet the Independents event for our Midlands region, which saw lenders and independents take part in structured networking to maximise introductions and purposeful connections, followed by a drinks reception. We'll be looking to roll out similar events in other regions this year, so watch this space.

For IFT Next, events so far this year have included networking lunches and breakfasts, with further events being planned all the time, whilst the IFT Academy has held successful Modules 1 and 2 of the 2025 programme. Some of the Academy participants share their thoughts on the first module later in this edition of Swift.

Looking forward over the next few months, we have our Midlands, West & Wales Conference coming up in April, as well as our first Fellows dinner of the year, and a half day conference on Restructuring Plans hosted by DLA Piper.

We will also be publishing our report on operational turnaround and transformation and a research paper updating on some of our previous work on RPs.

This year feels busier than ever from our perspective, and we are hearing from our members and partners that they are seeing increasing demand for turnaround and restructuring services. Our most recent quarterly update (covering Q4 2024) saw 83% of our partner firms responding to the survey being busier that quarter, with a large spike in the retail sector, as well as increases in private education and manufacturing. Our Chair Claire Burden and I were pleased to join a recent panel webinar for private schools organised by Barclays. Indeed, getting The IFT's key messages out directly to businesses is a focus this year, particularly as 2025 looks to be continuing themes of uncertainty for businesses.

We look forward to engaging with our members and partners in the coming months.

Kind Regards,

Milly Camley
IFT CEO

Upcoming IFT Conferences

2025

Birmingham

IFT Midlands, West & Wales Conference

Join us on 24th April from 08:30 to 16:00 at The Studio, Birmingham. You can hear from sector experts and network with professionals in your region.

London

IFT Funding Conference

Join us at Macfarlanes' London Offices on 22nd May from 08:15 to 12:30 for a half-day conference.



TICKETING INFORMATION

Members £75 (+VAT) Non Members £100 (+VAT)

Contact info@the-ift.com to reserve your place or for more information. Please note that tickets are non-refundable two weeks prior to the event.

CONFERENCE TOPICS

Economic Overview
Market Overview
Energy Update
Automotive and the Consumer

ESG Case Study
Work in 2025 - Digital, Workforce & Beyond
Stakeholder Management and Reaching Consensus
Accessing Finance

CONFERENCE TOPICS

Economic Update
Private Capital in a Restructuring Scenario
Equity: Special Opportunities
...and more

IN PARTNERSHIP WITH



This event equates to 5 hours of CPD.

IN PARTNERSHIP WITH

MACFARLANES

This event equates to 3 hours of CPD.

Playfair Partnerships



Playfair Partnerships is a boutique firm providing a complete suite of business advisory services including turnaround and financial management. They are a valued and long-standing Corporate Partner of The IFT.

Founder John Playfair has been an accredited member since 2010 and is now an IFT Fellow.

Simon Playfair became a fully accredited IFT member in late 2024, making John and Simon the first father-son duo to be IFT accredited.

We are delighted to welcome Simon to the membership and to continue to work closely with Playfair, and you can read more about Playfair's approach to turnaround in the following article.



John Playfair, Senior Partner, Playfair Partnerships

jplayfair@playfairpartnerships.com



Simon Playfair, Managing Partner, Playfair Partnerships

splayfair@playfairpartnerships.com

PROFILE

Simon Playfair, Playfair Partnerships

Having grown up as the fledgeling family business was developing around him, Simon is now Managing Partner of Playfair Partnerships, where he leads a team focussed on delivering analytical based solutions to clients' operational and financial challenges.

Simon focusses exclusively on the owner-manager market, with experience across several sectors and organisation types - with many being family businesses.

As well as undertaking a number of turnaround and transformation assignments, Simon also works closely with clients to develop longer term business strategies, together with establishing and maintaining first class financial management.

Simon is CIMA qualified and has a BSC (Hons) from Durham University.





PROFILE
PLAYFAIR
PARTNERSHIPS
**Finance Led
Turnaround**

The IFT sat down with our very first father-son accredited duo, John and Simon Playfair of Playfair Partnerships, to discuss their distinctive (and effective) approach to turnaround, what they are seeing in the marketplace and how they support businesses for the longer-term.

What is finance led turnaround and why is it different to operational turnaround?

Often when working with owner managers they already have a plan, and they feel strongly that they know what they need to do to turn their business profitable again.

A finance led turnaround allows the turnaround professional to enter at this phase and input into the turnaround plan, stress test it (will it actually work?), work out the finer details (often it is only very high level), then transform this outline into financial projections and cashflows and communicate this to stakeholders, giving banks/funders certainty and confidence as to what help is needed and what the end picture looks like. It is a much 'softer' entrance into a business – as an owner may reject the traditional TD role - and allows involvement, which will inevitably lead into operational areas.

Getting to know Playfair

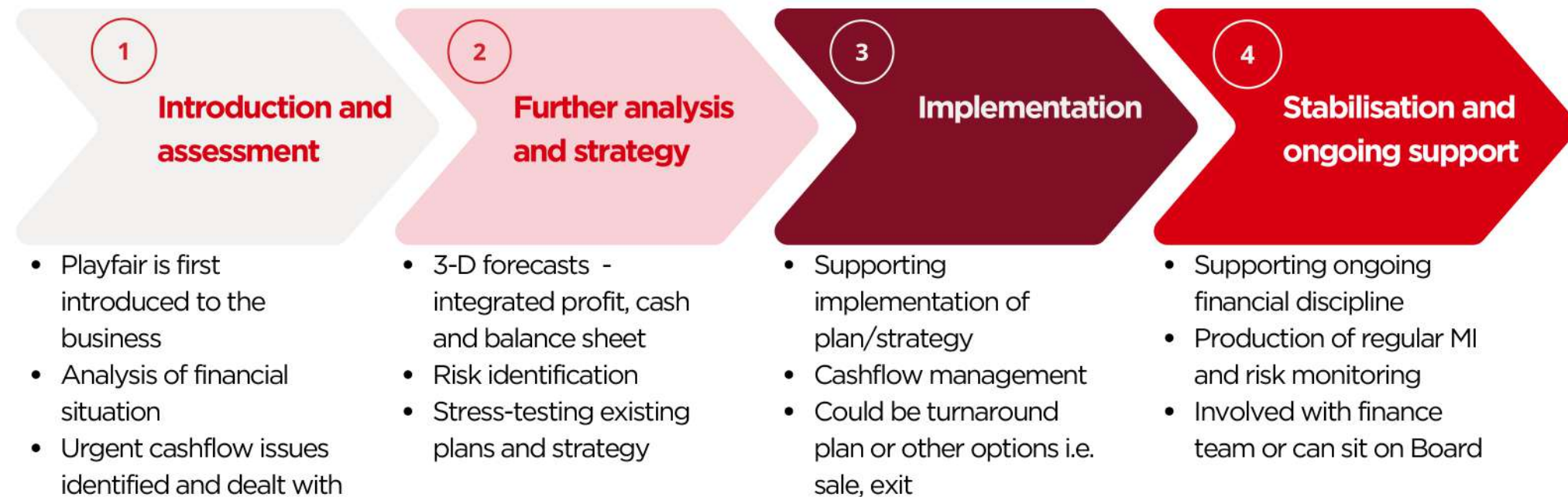
What type and size of businesses/organisations do you work with at Playfair?

We work exclusively with owner-managed businesses, with many being family businesses. We work with a variety of sizes of business/organisation, but probably most in the £5-50m turnover space.

What is your speciality?

We have undertaken a wide range of assignments in the turnaround and transformation space across many business sectors and a mix of distressed situations – winning the SME Turnaround of Year Award - but we specialise in providing financial management and forecasting, which helps formulate business and financial strategies and manage cashflows in critical situations.

The Playfair Partnerships Approach



Where do your introductions come from?

Again, a variety of introductions, from Banks, Professional Associations, PE Houses, M&A/Restructuring partners in the larger firms and indeed, our existing client base. We are however, always engaged by the client.

With client responsibility and introducer requirements does that create conflicts?

Yes, sometimes. Our role is often brokering agreements between parties.

CASE STUDY

Retail Brand Management

The loss of this company's major brand led to a reduction in overall turnover of 60%+ and resulting heavy bottom-line losses. Despite cost cutting, the business solution was to use the owners' reputation to acquire new brands and re-build the turnover. This would take time to achieve and a financial strategy was needed to see the business through this period, which Playfair Partnerships were able to deliver.



Playfair are the complete package: professional, knowledgeable and committed. They have helped guide us through a very difficult journey, while at the same time truly becoming part of our business family

Managing Director and Owner



Current Activities

Have you seen an increase in activity over the last 12 months?

Massively! We are not a one-in, one-out type of business, so we can see our work intake vary in cycles, but our caseload has been significantly higher over the last 12 months.

Why do you think this is?

There are a variety of reasons. SMEs don't usually have overly strong balance sheets, so a down-turn in trading can have an immediate effect, especially as interest rates have increased and Covid loans are unwinding. We are finding that many organisations don't have surplus cash and are needing to refinance. This creates a whole host of financial management issues and business questions, which many organisations cannot answer. We often come in in the middle of this!

How do you approach this?

Well, we have built up an experienced team and developed a very strong 'engine room' that can quickly and accurately analyse the current financial situation and create 3-D forecasts which help inform strategy and the understanding and communication to all stakeholders – essential in a turnaround/refinancing environment.

Could some of these problems have been avoided?

Yes. There is a lack of business planning and financial discipline in many businesses, particularly family businesses. We are often running after the horse when it has bolted - but we usually manage to catch it - correct the situation and ensure that proper planning begins – certainly with our ongoing clients it does!

Will the solution always be a turnaround plan?

No. We need to ensure that all available options are examined. One of our most satisfying assignments was when we spun the turnaround plan on its head and engineered an exit, creating greater stakeholder value. This was a motor dealership that had been operating at a loss for some time and needed an alternative strategy in the face of increasing bank borrowing, the MD's ill health and other external factors. We reviewed the options available, and an exit strategy was the preferred option. We devised an innovative plan, simultaneously selling the properties and business to different parties, avoiding significant business termination costs, and maximising asset realisation.



Playfair Partnerships promoted the dramatic changes needed to a lifetime business. We quickly developed an excellent working relationship with them, who in turn demonstrated great empathy, support and respect for our business, to steer us to what was originally believed to be an unattainable successful conclusion

Managing Director and Owner, Motor Dealer



After-Care

Do you stay with a client after the turnaround is complete?

Yes, very often. We have gained a good understanding of the business, built up a trust and relationship with the owner(s) and can provide ongoing financial management and strategic support – which is otherwise often not available or affordable.

What are the main areas you help with?

The owner-managers we work with will have a range of skills, but not financial, so we are there to ensure that good financial discipline is maintained, starting with a strong and credible budget/forecast looking at both profit and cash and identifying potential issues in advance. Thereafter, we will produce regular MI with an appropriate commentary, ensuring that performance is kept on track and discuss this with the owner. This should be done in all businesses, but often isn't, and this has been one of the main criticisms of lenders. Hence, in any refinance the lender will now always insist on the provision of suitable MI and this being shared with the lender. That it is done professionally gives comfort to all stakeholders.


Within this role, do you become part of the client's team?

Yes, we do. We often sit on their management committee or board to help formulate strategy and provide or manage their finance teams.

Can this be a long-term role?

Yes, it can and often is. Our first client - nearly 33 years ago now - is still a client today! And, we have assisted with a number of generational changes within our family business groups.

33 years is a long time in business. Are you planning for another 33 years?

Yes, we are. Our business and team is growing and with Simon now running the day-to-day operations, we have plenty of energy left! 



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VALTUS

NORTH CONFERENCE 2025 Overview

This year our North Conference was held on the other side of the Pennines, in a gloriously sunny Leeds.

IFT CEO Milly Camley opened the conference and handed over to Christian Spence of Economic Analytics who provided an insightful and lively overview of the economic picture. He covered what the underlying economic data looked like for both the national and regional perspectives, as well as discussing some of the upcoming economic and political factors shaping the outlook, including sticky inflation, tax and employment changes and industrial strategy.

We then heard from our Market Overview Panel of Sarah Stoker, PwC, James Davison of DLA Piper, Nick Francis of Swan Partners and Michael Witney of Lloyds. The panel discussed some of the key sectors facing challenges, including consumer-facing and telecoms, as well as some panel members seeing an increase in cases they are dealing with covering agriculture, care homes and pharmacies. In terms of strategies they are seeing in the market, the panel pointed to M&As, CVAs and RPs, as well as asset disposals, operational changes and debt and equity restructuring. The panel noted ongoing inflationary and geopolitical stressors, and a lack of management bandwidth to continue responding to a difficult environment.

After a coffee break, we had our first presentation of the day, in which Adele MacLeod took us through a comprehensive look at the House-building sector using a recent complex case study. Adele covered some of the challenges facing the sector in order for it to deliver the government's 1.5 million homes target, including labour and skills shortages and rising costs. She also covered some of the issues in relation to cladding and remediation costs under the Building Safety Act 2022 and looked at the case study of SMG.

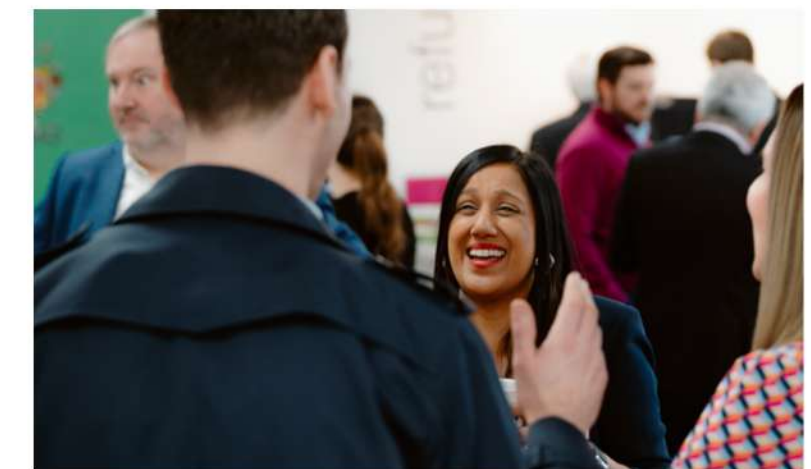
Our next panel focused on Operational Turnaround and Transformation, with Steve Rutherford of Valtus, our conference partner, IFT independent members Kelly Jones, Dominic Proctor and Warren Beese and Adam Keasey of Endless LLP. The panel discussed how operational approaches can support net working capital, as well as the importance of supply chain optimisation in light of continuing volatility and ongoing risks. The panel chimed with earlier commentary, highlighting management fatigue and the importance of aligning management incentives with operational change.

We then had an interesting and somewhat different case study on care homes, in which Matthew Brown of Gateley and Stephen Hunt of Griffins. They took us through the various twists and turns of the Qualia Group and how they used various approaches to support the turnaround, including realising value from freeholds, as well as the importance of telling the right story.

After lunch we had our two final panels of the day, one on Transitioning to Becoming an Independent with Lizzy Wood of Hill Dickinson, Chris Rooney, Steve Tancock, our CEO Milly Camley and Sarah O'Toole of PwC.

The panel discussed the importance of networks, as well as what firms are looking for and various experiences of transitioning to becoming an independent.

Last but not least, we had a really useful panel discussing Accessing Finance. Martin Jesper, Gemma Wright of Reward Funding, Oli Wright of FTI Consulting and Austin Thorp of Leumi ABL talked through what they are seeing in the market, the importance of understanding your debt profile and exploring alternative options. The panel also stressed the importance of communication and transparency with lenders.





Universities

Navigating the Financial Pressures

Domestic and international student recruitment is considerably below universities' expectations, leading to concerns about the sector's financial resilience. Kevin Coates and Chris Petts of Grant Thornton look at the challenges ahead and how institutions can be proactive in dealing with them.

Universities have managed multiple financial challenges over the past few years, protecting their viability by strengthening student recruitment. These latest figures lead the OfS to say that an increasing number of providers will need to make a substantial change to their funding model in the near future to avoid facing material risk of closure.

Domestic and international student enrolment below expectations

While the number of UK undergraduate students accepted via the Universities and Colleges Admissions Service (UCAS) increased by 1.3% in 2024 compared to the previous year, it was far below the sector's expectation of a 5.8% increase

Fierce competition for domestic students has led top tier Russell Group universities to reduce their entrance requirements to maintain numbers. This has a knock-on effect on mid-to-lower-tier

universities, who have seen the largest fall in UK student numbers.

The larger decline in international student numbers is more concerning for many universities. International students can pay up to two to three times the amount of UK students and have become essential for some universities' financial viability. Measures taken by the Government, such as restrictions on bringing family members to the UK and changes to student visas, have discouraged many international students from pursuing education in the UK.

The decrease in student visa applications from countries that traditionally have been a major source of students to the UK is particularly worrying. For example, the number of applicants from India fell by 28,585 (20.4%), and the number from Nigeria decreased by 25,897 (44.6%).

UK tuition fees frozen since 2017

The decline in student numbers impacts universities fee income; universities are heavily dependent on tuition fees, which account for over half of their funding. In addition, annual tuition fees in England have only risen by £250 since the Government set the cap on fees to £9,000 a year in 2012, which presents a significant challenge for the sector. Universities say they make a loss of more than £3,000 on each domestic student, leading to a reliance on international students to help bridge the funding gap caused by the domestic tuition fee freeze.

The announcement of increased tuition fees from

2025 to £9,535 provides some relief for the sector, and is expected to raise an additional £320 million. However, there is concern that this benefit will be negated by the rise in National Insurance contributions for employers announced in the Autumn Budget. The OfS has estimated this will cost universities £430 million each year from 2025/26.

Rising costs across the board erode margins

Inflationary and economic pressures on operating costs, including the costs of developing buildings and facilities, and increasing salaries and pension costs, have contributed to the overall financial strain and eroding gross margins.



The latest Office for Students (OfS) figures (from November 2024) showed that UK undergraduate entrants were 10% lower than the sector's previous forecasts for 2024-25, with international entrants 23% lower than forecasted numbers.

Falling enrolments are of significant concern to universities, given that based on the previous more optimistic forecasts from May 2024, universities were already forecasting a deterioration in their short-to-medium-term financial outlook.

Without mitigating action, the OfS predicts that this decline in student numbers could result in:

- a net reduction in annual income for the sector of £3.4 billion compared with the previously forecast position
- up to 72% of providers being in deficit
- 40% of providers having fewer than 30 days' liquidity



For example, universities that are members of the Teachers' Pension Scheme saw their pension contributions rise to nearly 29% in April 2024, compared with 16.4% in 2019. National Insurance increases and a further rise in the minimum wage announced in the Autumn Budget will add additional strain to university finances across the board.

Universities have implemented cost-cutting measures, such as voluntary redundancy processes, course reductions and delaying investment in infrastructure to mitigate these financial challenges. But management will be acutely aware that this must be balanced against the need to meet their regulatory obligations and remain competitive in the global higher education landscape.

Actions universities can take to manage challenges

It's important that universities develop robust and realistic financial plans that incorporate granular stress testing and contingency planning.

Areas that universities can look at include:

Cash flow optimisation

Strategies to manage working capital more effectively, including stratification of capital projects and divestment opportunities.

Scenario planning

The development of resilient strategies can be supported by modelling of the impact of various financial and demographic scenarios.

Keeping debt levels under review

Management need to be aware of the impact of a reduction of fee income on the universities' covenant compliance in any debt facilities. If breaches are forecast, there may be an impact on the ability of auditors to sign off accounts as a going concern. Universities may wish review the current capital structure and debt obligations to assess the consistency with strategic plans, assess actual covenant compliance against budget, and consider refinancing advice if necessary.

Cost-reduction measures

There are alternative options available should a university find itself off track against budgets and forecasts, including cost reduction strategies.

Expansion monitoring

Universities should make sure they are conducting detailed analysis of future growth strategies, including assessing costs, revenue projections and funding requirements.

Independent review of the business

If finances allow, an independent review of the financial health of a university, including comprehensive analysis of financial statements and cash flows against budget can help clarify the position and options available.

Organisational structure

Looking at the structure of a leadership team and

governance, make up of board of governors and finance committee and finance committee, including considering how these teams can be strengthened if needed.

Partnership and collaboration strategies

Identifying opportunities for shared services, mergers or partnerships that can create efficiencies and synergies.

Stakeholder engagement

Key is transparent communication with students, staff, funders, regulators and other financial stakeholders such as pension schemes to foster trust and alignment during times of transition. ◀



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swift

SPRING EDITION/SPRING 2025

What Are IFT Specialists and How Can They Help You?

WHAT ARE IFT SPECIALISTS?

The IFT Specialists are a panel of experts in their field, who you can call on when you're in a turnaround situation that requires a specific skillset.

Recommended by our accredited members, specialists are an asset who can provide advice, support and critical knowledge of skills to give assistance on cases where you may need specific knowledge and to free up bandwidth.



“ Throughout my time with The IFT I've received calls from independent IFT Members asking for 'someone who can help me with ...' - not an accredited member, this is what resource requests are for, but someone who can fulfil a specialist role in a team or provide specific services and advice and is used to operating in a turnaround context - from debtor book expertise to HR matters, digital and marketing expertise. We therefore decided to specifically recruit individuals who can provide such different skillsets, separate from the turnaround skillset, but relevant to typical assignments. All IFT specialists have been recommended by accredited members and partners, and we're eager to understand the types of skills and services you would suggest - and, even better, individuals you typically work with and would recommend. ”

MEET SOME OF OUR SPECIALISTS

Glen Morgan | Order to Cash

glen@credebt.co.uk

- Immediate Cash generation to fund a turnaround.
- Collections and Credit Policy creation or improvements.
- Order to Cash review to remove bottlenecks to effective Cashflow Management.
- Access to Invoice Finance facility once ledger profile suits or improvement to existing one.
- Correct Team structure design and implementation for Credit Management and Collections.

Chris Price | Valuations |

chris.price@pactproperty.co.uk

- RICS Red Book valuations of properties and plant.
- Rapid turnaround.
- Realistic marketing advice.
- Allowing you to move forward with confidence.
- Complete package for LPA Receivers.



Caroline Gourlay | Business Psychologist

caroline@carolinegourlay.co.uk

- Support for key directors who are critical to the turnaround but struggling.
- Diagnosing what went wrong from a leadership perspective.
- Developing the leadership skills of senior team members
- Building cohesive leadership teams to take the business forward once stabilised.
- Ensuring replacement senior hires are a good fit through in-depth psychological profiling.

Nick Lieberman | Programme Specialist

nick@petercharles.com

- Turning your strategy into action.
- Delivering programmes to ensure required outcomes.
- Rapid Change Management.
- Smooth the path to adoption by turning resistance into support.
- Data into information - Poor systems hampering progress.

If you've worked with individuals who have a specialism that you've valued on assignment, or a there's a specialist skill you'd like to access through The IFT, please contact us: info@the-ift.com.



THE ROLE OF IFT SPECIALISTS

Example Case Study

This example case study is of a food manufacturing business with significant cashflow issues. Several IFT Specialist members are required as well as a full IFT member to turnaround business.

CASE FACTS

- £40 million turnover food manufacturing company; £7 million ledger with £5.5 million owed to IF Provider; £15 million worth of premises; £6 million worth of equipment and other assets with £12 million owed to bank.
- Rapid growth family run business that has kept same staff for 20 years; two generations of the family in the business - John (father) is MD, Ben (son) is Ops Director.
- Significant cashflow issues. Big loss in last set of filed accounts of £1.5 million; business had been profitable for most years before 2023.



STAGE I

Glen Morgan (Credebt) and team from Credebt involved

Invoice Finance provider noticed some issues with ledger profile and differences between their ledger and that of the business and a correction adjustment was made with the hope that would correct things but this in turn increased the bank debt by the same amount but 3 months on the same issues arose.

The Bank and Invoice Finance provider were the same Group organisation and introduced IFT Member, Steve, who was appointed by the bank and Credebt were appointed by the Invoice Finance division to investigate issues. Steve found significant issues including poor management, lack of resource in key areas, lack of accurate management financial information, production issues, excessive innovation swallowing up working capital and significant overdue Creditors.

Credebt discovered that the Sales Ledger was being manipulated to provide additional working capital through their IF Facility and was not being chased effectively. The manipulation was still not enough to provide the business with the cash it needed to operate properly, hence the growth in Creditors also discovered.

The business needed an urgent turnaround to prevent them running out of cash and entering Administration. Credebt therefore took over Credit Management, Collections, reconciliations and ledger

management in order to generate as much cash as possible whilst correcting the poor practices of the business whilst also reviewing the Order to Cash process in detail.

All major stakeholders and advisors discussed action plan on a regular basis to agree strategy to turn things around.



STAGE II

Addition of **Nick Lieberman (Peter Charles Ltd)**, and **Chris Price (Pact Property)**

Steve had a clear vision of what the business needed but realised he needed help in delivering the transformation project because there was too much for him to deliver alone. He brought in Nick Lieberman from Peter Charles Ltd as some staff were demotivated, others stressed but all had been through a few years without any clear direction and needed goals, targets and purpose instilled back into their working day.

Nick quickly understood the turnaround strategy that Steve envisioned and got to work to make it happen, starting immediately on the first critical path item. Nick knew that he needed a motivated team to work on the projects, so he swiftly built relationships, identified the right people and gathered them together. Having understood

the art of the possible he worked with the IFT member to confirm the projects involved in the strategy and set out a timeline for completion. Nick and his team then got to work, with Nick constantly monitoring progress, adjusting where necessary and steering the team to delivery. Along the way it was essential to confirm sources of resistance to the changes in order to produce a successful outcome. By creating opportunities for people across the business to hear how it would impact them and giving a forum to be heard by the people effecting change, Nick was able to answer questions, identify valid concerns and deal with the inevitable change anxiety. Thus Nick turned resistance into support and smoothed the way for successful adoption.

Credebt continued with their work and significantly reduced the overdue debt position and ensured that the business was now complying with its obligations with regards to its invoice finance facility.



VALUATIONS

Steve also engaged Chris Price from Pact Property to value the company's freehold property and plant to reassure the first charge holder that their security over the property remained secure and to see if there was any surplus plant and equipment that could be sold to realise cash quickly.

Chris attended on site, outside normal business hours, within 48 hours of receiving instructions and provided the company with a comprehensive report of the Market Value of the land and buildings and the plant and equipment. The property, having not been valued for a number of years, was found to be worth considerably more than was shown in the balance sheet and as a result the first chargeholder was happy to provide continued support to the company.

While scheduling the plant and equipment it became apparent that there was a quantity of plant and equipment that was no longer used but had been stored "just in case". The decision was made to sell this plant and an online auction was organised. Within 8 weeks the company received an injection of cash into the business. There was an added benefit: by selling the plant space was released in the warehouse which could be used to store raw materials simplifying the flow of products through the factory.



STAGE II

Addition of **Caroline Gourlay**, Business Psychologist

Steve had quickly identified the members of the management team he knew he could work with. The Finance Director had overseen the manipulation of the sales ledger and the mishandling of finances. He had lost the trust of the bank and, reluctantly, eventually, of the usually loyal MD. He needed to be replaced quickly, so Steve brought in an experienced interim FD to sort out the mess.

Some directors and staff were not coping with the rapid growth of the business and did not understand what 'good' looked like at a larger scale. Steve was able to mentor some of the directors, but had particular concerns that Ben, the Ops Director, seemed out of his depth. Given that he was the MD/owner's son, he was part of the future of the business. Steve brought in business psychologist, Caroline Gourlay, to coach Ben and explore his capability and potential. Ben had been held back by doing things the way his dad had always done them and began to thrive when he came out from under John's shadow.

After six months, the interim FD moved on and, through thorough in-depth assessment, Caroline supported the business in identifying a permanent FD who was both technically capable and able to handle the unique dynamics of the family business.

5.5 MONTHS AFTER STAGE I

- Sales Ledger managed effectively and Credit Policy and procedures for the business that would prevent re occurrence of issues
- Additional working Capital released from assets to bring business back within all bank covenants and also provide additional working Capital to bring Creditors up to date.; Happy Owner, Bank, IF Funder and all other stakeholders, a win-win situation all round.
- Business Processes were greatly improved, with a return to profit and positive Cashflow expected.
- Staffing levels restructured with 10 outgoing and 6 incoming to meet business needs including new FD brought in.
- Successful Transformation project executed leading to a business fighting fit for the future.

This turnaround, in this time frame was only really possible as several members of the IFT, working in conjunction with each other and under time constraints, delivered when they needed to.



North Conference



West & Wales Dinner



Academy Module 1



North Conference



Midlands Independents event



IFT ANNUAL AWARDS 2025

17th October 2025 | InterContinental London Park Lane, London W1J 7QY

Join us on 17th October for our prestigious Annual Awards dinner celebrating the best in turnaround and transformation.

TICKET PRICES

Fellow: £300 (+VAT)
Member: £400 (+VAT)
Non-Member: £480 (+VAT)

TABLE PRICES

Fellow: £3000 (+VAT)
Member: £3950 (+VAT)
Non-Member: £4395 (+VAT)



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THE DEBTOR BOOK PROFESSIONALS



Navigating the headwinds facing the Human Capital/ Recruitment Sector

By
Chris Hirst, Managing Director, Teneo
Financial Advisory

James Reddington, Associate Director, Teneo
Financial Advisory

OVERVIEW

The human capital / recruitment sector (including permanent recruitment and temporary labour agencies) provides a critical role supporting the UK economy but is facing significant headwinds, economic uncertainty and increased levels of stress.

Whilst the labour market has been resilient in recent years with low unemployment levels and strong growth in pay, there has been a downward trend in hiring demand which has accelerated since the Government's budget in October 2024 with increasing concerns over rising costs of staff.

This article summarises the key headwinds and challenges faced whilst considering the opportunities to navigate those challenges.

Sector headwinds

Demand

Permanent placements have declined for more than 18 months as firms have delayed or not proceeded with hiring decisions due to concerns about the economy and others have increasingly used in house talent acquisition teams to reduce costs.

Temporary billings have reduced for more than 12 months, reflecting that end customers are looking to reduce headcount and an increased focus on costs.

Financial and cash flow pressures

The sector is highly leveraged and agencies' cash flows have been adversely impacted by increased interest rates.

In particular, temporary labour agencies supplying into lower skilled roles often operate a high volume, low margin model and can therefore be more exposed to changes in interest rates.

End sector challenges

The performance of any recruitment agency is dependent on the end sectors which it supplies. There have been reductions in demand for workers in the IT, professional services, tech, retail and construction sectors.

Other sectors have however proved resilient, notably the education sector, along with parts of the engineering, financial services and renewable energy sectors.

Parts of the health and social care sector have had stable demand but there has been reduced use of agency staff in care homes and reductions where NHS budgets have been restricted.

Employers' National Insurance Contributions ("NIC") / National Living Wage ("NLW") increases

The Government announced increases in Employers' NICs from 13.8% to 15% from April 2025 and a rise in the NLW to £12.21 per hour. This has led to further reductions in demand for staff from end customers facing increased costs.

The NIC / NLW increases are expected to have the most adverse impact on demand from companies in sectors dependent on low paid workers including retail, hospitality, leisure, construction and social care.



Regulation and legislative changes

The sector is highly leveraged and agencies' cash flows have been adversely impacted by increased interest rates.

There are two major changes on the horizon:

- **The Employment Rights Bill:** The Bill announced improved workers' rights, a ban on exploitative zero-hour contracts and day one dismissal protections. It is anticipated that measures will be implemented in 2026 and are expected to result in additional compliance and administration burden on recruitment agencies.
- **The use of Umbrella Companies:** From April 2026, where an umbrella company is involved in the labour supply chain, the responsibility for PAYE / NIC non-compliance will move from the umbrella company that employs a worker, to the recruitment agency that supplies the worker to the end client (or where no agency is involved, to the end client itself).

Looking ahead - navigating the challenges

Despite the continued challenges faced, opportunities remain to grow in certain markets and end sectors and the debt and capital markets remain competitive:

Technological change

The sector is adapting to changes in technology, including remote onboarding, increased automation of processes and embracing artificial intelligence to improve screening of candidates and as a means to reduce costs.

Opportunities for change

- **International expansion:** The growth in the US jobs market has surpassed expectations and has provided opportunities for UK firms to increase revenues or expand into a less saturated market.

- **Domestic growth:** There have been growth opportunities in sectors which have remained resilient whilst firms require to stay agile to meet shifting demands such as new opportunities to supply into the cyber security / data security sectors.

Debt and Capital Markets

- **Lending market:** The finance and refinance market is active, in particular with asset based lenders ("ABLs") who remain attracted to the sector where invoices are typically supported by timesheet data and have a clear audit trail. Lenders are increasing their appetite for companies supplying customers in strong end sectors. There is also a growth in specialist lenders who may provide increased levels of finance at a higher cost.
- **M&A market:** Deal volumes remained high in H1 2024 across a wide range of end sectors and established UK businesses continue to attract overseas interest. Specialist sector focused private equity continue to be active and of increasing importance in the sector. ◀



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IFT Next

Our IFT Next Committee has been developing the and organising some great events for their regions, bringing in new members to IFT Next.

These events are focused on networking and provide peer engagement for professionals who have identified turnaround and business support as their long-term career pathway. Typically, these professionals will have established themselves at a management level within turnaround and restructuring and are now looking to build upon their profile and network.

The IFT Next events and network is typically suitable for those with the following titles: Manager, Senior Manager, Director, Senior Solicitor/Relationship Manager/Director, Business Support Manager. If you're looking to network with a focused community and are developing your career in turnaround, whether as an adviser, lawyer, banker or investor please contact us to join our distribution list.

So far this year we have had networking breakfasts and lunches across the regions, with our first ever IFT Next conference coming up in June - so look out for updates and invites on this in due course.

If you're looking to network with a focused community and are developing your career in turnaround, whether as an adviser, lawyer, banker or investor please contact info@the-ift.com to join our distribution list.



Bristol Lunch



Dishoom London Breakfast



Midlands Lunch





Fine Margins - Financial Success and Failure in Sport

Oliver Colling, Managing Director, Kingsgate

Major structural change is needed to make the current set up fit for purpose and if the existing counties are to thrive, then individual and collective turnaround is necessary. And what happens if and when the investors lose interest in the Hundred?

Looking further afield, what's the outlook for other sports? Ostensibly football is still the cash cow of the sporting economy in the UK, but it is notable that even the Premier League is feeling the impact of a changing world. The lure of even more money than can be made in England is pulling more and more top names to Saudi Arabia. Initially it was big names nearing retirement who were being recruited but recent moves to the Kingdom by younger players such as Ivan Toney and Jhon Duran have shown that Premier League's best talent is not safe. But that it a minor issue compared to the day to day struggle for survival experienced by many English clubs outside of the top flight.

Another sport facing financial stress is Rugby Union. The stark reality facing the game is that outside of men's international rugby in the Northern hemisphere and the Rugby World Cup every four years, nothing in the game makes money. Every professional club in the UK is losing money and is

heavily subsidised by its owners, and even more worryingly, the UK Government underpins every club in the English Premiership with loans made during the Covid crisis. A scathing report from the DCMS Select Committee in January 2023 succinctly described the situation;

"Rugby clubs are still spiralling into debt and ... current revenue boosting plans haven't done enough in the past and are unlikely to make a difference going forward...the RFU [Rugby Football Union] must demonstrate to the Committee how it will protect the rest of the league from financial ruin."

So how has it come to this point? To be fair to the RFU, they are not alone in having to deal with loss making professional rugby clubs. In every major union, administrators are grappling with the same issues, although generally without the added complication of outstanding commercial loans from government.

Some of the issues go back to the timing of private equity investment in the professional game by CVC Capital Partners who took stakes in a number of rugby assets with the outlook for growth looking positive. Since that investment various factors have reduced the optimism around the game, most notably the value of broadcast and commercial rights which had been expected to rise significantly. Due to lack of competition in the pay TV market since the exit of BT, those values have stayed flat and are under pressure. This and the lasting impact of Covid on the game has created fundamental financial stresses. In many respects the game has spent today what it thought it could earn tomorrow and that has proved to be dangerous

At Kingsgate, we have been working with a major rugby organisation to design and implement a turnaround programme which aims to put the business in profit over a two year period. This has involved revenue generation but, more fundamentally, a reappraisal of the organisation's cost base to bring it into line with revenues. A key driver behind the programme has been that efficiencies in the business should not be at the detriment of performance on the field - and that is a delicate balance. After all, sport is fuelled by passion and emotion and if a professional team cannot compete on the field, then the revenues it generates will only go one way.

Sport will always exist and the emotions and passions that go with it will always be there. The risk for professional sport in uncertain times is that, in searching for solutions, big decisions are made based on emotion rather than logic and when that happens, it rarely ends well. ◀

KINGSGATE



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SPRING EDITION/SPRING 2025

2025 KEY DATES

<p>24 April 8:30am</p> <p>Midlands Conference The Studio, Birmingham</p> <p>Members £75 Non-members £100</p> <p>In Partnership with</p> 	<p>22 May 8:30am</p> <p>Funding Conference Macfarlanes, London</p> <p>Members £75 Non-members £100</p> <p>Supported by</p> <p>MACFARLANES</p>	<p>19 June 8:30am</p> <p>IFT Next Conference Alix Partners, London</p> <p>Members £75 Non-members £100</p> <p>Supported by</p> <p>AlixPartners</p>	<p>12 September 8:30am</p> <p>National Conference 20 Cavendish Square, London</p> <p>Fellow £250 Member £325 Associate £400 Non-members £450</p>
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23
October
19:15pm

Annual Awards
Intercontinental London
Park Lane

In Partnership with



Table	Fellow £3000 Member £3950 Non-members £4395
Ticket	Fellow £300 Member £400 Non-members £480





In addition to our key events for the year, we'll be holding a range of webinars to cover sector updates and key learning in the turnaround and transformation space.

To register for any of the events listed here, please email info@the-ift.com.



EVENTS CALENDER

To register for any of the events listed here, please email info@the-ift.com.

<p>1 April 18:00</p> <p>IFT Fellows Dinner PwC, London</p> <p>Complimentary</p> <p>Hosted by </p>	<p>2 April 08:00</p> <p>IFT Next NW Breakfast Caravan, Manchester</p> <p>Complimentary</p>	<p>8 April 08:30</p> <p>Manufacturing Update Webinar - Zoom</p> <p>Complimentary</p>	<p>9 April 08:30</p> <p>North East Breakfast Seminar 2 Practical Business Turnaround, Hill Dickinson, Leeds</p> <p>Complimentary</p> <p>Hosted by HILL DICKINSON</p>
<p>16 April 16:00</p> <p>Fibre Update Webinar - Zoom</p> <p>Complimentary</p> <p>In Partnership with </p>	<p>23 April 8:30 - 12:30</p> <p>RPs Conference DLA Piper, London</p> <p>Complimentary</p> <p>Hosted by </p>	<p>24 April 8:30 - 16:00</p> <p>Midlands Conference The Studio, Birmingham</p> <p>Members £75 Non-members £100</p> <p>In Partnership with </p>	<p>7 May 08:30</p> <p>North East Breakfast Seminar 3 Practical Business Turnaround, Hill Dickinson, Leeds</p> <p>Complimentary</p> <p>Hosted by HILL DICKINSON</p>
<p>22 May 08:30 - 12:30</p> <p>IFT Funding Conference Macfarlanes, London</p> <p>Members £75 Non-members £100</p> <p>In Partnership with MACFARLANES</p>	<p>4 June 08:30</p> <p>North East Breakfast Seminar 4 Practical Business Turnaround, Hill Dickinson, Leeds</p> <p>Complimentary</p> <p>Hosted by HILL DICKINSON</p>	<p>19 June 8:30am</p> <p>IFT Next Conference Alix Partners, London</p> <p>Members £75 Non-members £100</p> <p>Supported by AlixPartners</p>	<p>25 June 16:30</p> <p>North East Breakfast Seminar 5 Practical Business Turnaround, Hill Dickinson, Leeds</p> <p>Complimentary</p> <p>Hosted by HILL DICKINSON</p>

Corporate Partner News - IGF joins as a Corporate Partner

We are delighted to announce that Independent Growth Finance (IGF) has joined us as our newest corporate partner. IGF is an independently-owned, leading national provider of flexible asset-based funding solutions to UK businesses. We are excited to collaborate with IGF given their profile and the importance of asset based lending in the varied business situations our partners and members work in. We look forward to working with IGF to support the development of the UK's turnaround and transformation market and practice.

Independent Growth Finance is a leading provider of Asset Based Lending (ABL) facilities. Providing tailored funding solutions ranging from £1m to £25m, facilities are designed to meet the unique working capital and expansion needs of UK businesses.

Leading with a relationship-led approach, decision-makers are involved from day one, working closely with advisors and clients to deliver bespoke financing solutions, providing certainty at every stage.

IGF's lending supports a range of financing needs, from Sponsor-led acquisitions, MBOs/MBIs, organic growth, to transformational restructuring. Receivables Finance (invoice discounting) at the core, our flexible funding solutions extend to revolving inventory facilities, asset-secured loans, and cashflow lending, providing businesses with the agility to seize opportunities for growth.

The logo for Independent Growth Finance (IGF) consists of the lowercase letters 'igf' in a bold, orange, sans-serif font. The logo is positioned in the bottom right corner of the slide, partially overlapping a dark red triangular graphic element.

IFT ACADEMY UPDATE

Module 1, London

We kicked off our 2025 Academy Learning Programme in London this year, focused on the turnaround platform – business, learning and leadership.

We started with an ice break exercise for the cohort to get to know each other, followed by Shaun O’Callaghan’s presentation of a case study. During lunch, the groups went out for a coffee shop SWOT exercise and presented their ideas in the afternoon. Finally, we were joined by former Booker CEO Charles Wilson who presented on corporate restructuring and finished the day with a group dinner and networking.

Day 2 started with a KOLB learning styles exercise and a case study on valuation. We were then joined by Ian Parker who presented on operational transformation. After lunch, Victoria Kerton and Amar Gill, CFA of NatWest Group discussed restructuring from a bank’s perspective.

Module 2, Leeds

Module 2 of The IFT Academy Learning Programme took place in Leeds last week, this time focusing on retail. Our course leader Shaun O’Callaghan spoke on leadership and communication styles, climate, and relationship building. We were then joined by Heather Bamforth from KPMG who spoke about using emotional intelligence in a turnaround and Kien Tan from PwC, who gave a very interesting talk on the current retail and consumer outlook. We finished the day hearing from Chris Emmott from Hilco, on investment and the four Ps of restructuring.

We started day 2 with a thought-provoking presentation on the future of retail by Peter Cooper. The group then went out to a local shopping centre to compare selected stores and to feedback on strengths, weaknesses, opportunities and threats. David Suddens closed the module, presenting on his experience managing a very complex turnaround case study.

Many thanks to DLA Piper for hosting, and to all the wonderful turnaround professionals who joined to speak, who made module 2 so interesting.



THOUGHTS FROM 2025 ACADEMY PARTICIPANTS

Some of this year's IFT Academy participants shared their thoughts on Module 1.



Kevin Briggs, Independent:

I've been an independent for several years. All of my assignments need some form of restructuring, either as a turnaround or following ownership change. I joined the Academy because you never stop learning but also because your knowledge, thinking and leadership can grow stale without periodic stimuli and with demand for turnaround skills likely to increase, the time for stimulation is now.

All speakers were highly knowledgeable of their subject areas and all talks highly relevant to understanding turnaround skills. The practical nature of the talks from Charles Wilson and Ian Parker were especially interesting. But in Ian Morgan and Alan Tyrrell we had a very different perspective as they took some important management topics (purpose, mission and vision) and put these firmly in the context of turnaround. Finally Niamh Buckley's presentation provided valuable insights into an extremely important category of investor and the drivers of their current behaviour.

Hazel Doughty, Kroll:

I recently returned to working in private sector restructuring, after spending several years working in-house and for the NHS. The IFT Academy seemed like a great opportunity to expand my network and to get to know a group of peers across the industry. I have also heard fantastic feedback from those who previously attended, about the hands-on nature of the course and the quality of guest speakers.

I was pleased that the course met and exceeded my expectations – the Turnaround Director speakers (Charles and Ian) were fascinating and clearly so full of passion for the sector, and we have a great cohort of colleagues on the course this year. I'm looking to seeing what the IFT has in store for the rest..



Jack London, Endless:

I work as an Investment Manager in Endless LLP's London team. Endless is a mid-market private equity firm that works closely with management teams to create value in complex situations. I joined the Academy to develop my understanding of how best to grow value across a variety of businesses in different situations.

I really enjoyed the speakers over the first couple of days, with specific mention to Charles Wilson and Ian Parker. Their first-hand practical experience on how to execute a successful turnaround and grow value was incredibly insightful. Secondly, I really enjoyed meeting and spending time with the cohort of professionals enrolled in the program. So far, we have only had a brief introduction into growing value, however, the day one coffee shop exercise emphasised to me the importance of using all the data points you have available to be able to make sound strategic advice. This is something which I can apply to my role in assessing new opportunities at Endless, and I will be able to implement during the next IFT Academy modules.



Gallagher Insurance A Focus on Directors & Officers (D&O) Liability

Anyone accepting a seat on a Board of Directors is also putting their personal assets on the line, as individual liability for Directors and Officers can be unlimited. It is therefore important to understand how to navigate the exposures they face and what protections are available.

According to Steve Bear, Executive Director at Gallagher, the IFT's insurance and risk management partner, today's fast-changing business environment means the C-suite must constantly adjust to numerous challenges that could affect operations. "One of the concerns every board shares is the potential impact of regulatory change, but by proactively preparing for upcoming regulations, companies can mitigate risks, reduce operational costs, and safeguard their reputation."

One of the imminent regulatory changes, for example, that large corporations need to prepare for is the EU Corporate Reporting Sustainability Directive. While this mainly targets EU-based entities, it will also impact non-EU companies with subsidiaries or operations within the EU.

Of even greater concern according to Steve is the Economic Crime and Corporate Transparency Act, which introduces a new corporate offence for failing to prevent fraud.

"A critical aspect of managing regulatory risks is evaluating the potential claims resulting from directors failing to ensure compliance with legislation" according to Steve, "Directors and officers must understand the implications of regulatory changes on their responsibilities and the potential consequences of non-compliance."

"Businesses must prioritise implementing policies and procedures to help mitigate risks. By working with a specialist risk management and insurance firm such as Gallagher, they can constantly reassess their D&O exposure and insurance coverage to navigate any regulatory landscape shifts with confidence. By doing so, they can position themselves for long-term success."

For more information or advice you can contact Steve Bear at Gallagher.

Steve Bear, Executive Director, Financial and Professional Risks

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FRP Transition Common Ground: How PE Funds and Interims like to work together

Susan Moor, Director of FRP Transition, shares the findings of recent research on the perspectives and views of Private Equity funds and interims about how they work with each other. Based on a survey of interims and detailed interviews with PE funds, the report covers perspectives at each stage of an engagement between PE and a interim.

Key Findings

Initial interactions and engagement

- Interims want the following at an early stage: details on the performance of a business (78%), the objective of the turnaround (65%), and information on the company and its market (45%).
- PE funds will want an NDA signed before starting to share information - then will likely provide details about any issues with the business, its financial situation and background on the current management team.
- After this, will be a more detailed discussion meeting between the interim and the fund.
- Interims are more likely to focus on presenting their situational capabilities (46%) than specific sector experience (38%); they may mention other PE funds they work with

- Interims tend to work with a close-knit network of 1 to 4 PE funds.

Introduction to a business

- To support good introductions into a business, interims emphasised a PE fund engaging senior leaders and emphasising to a management team an interim's credibility (37%).
- Both funds and interims highlighted the importance of empathy with the existing management teams when introducing interims.

Throughout an interim appointment

- PE funds often looked for weekly reporting catch-ups, especially in the early stages (with potential to relax later on), while interims preferred weekly or fortnightly catch-ups
- Interims and funds often want to work collaboratively in setting up reporting metrics and sourcing successors for interims once their role is complete.
- Interims did however stress autonomy from PE funds with day-to-day decision-making.



- 87% of interims see it as a joint responsibility with a PE fund.

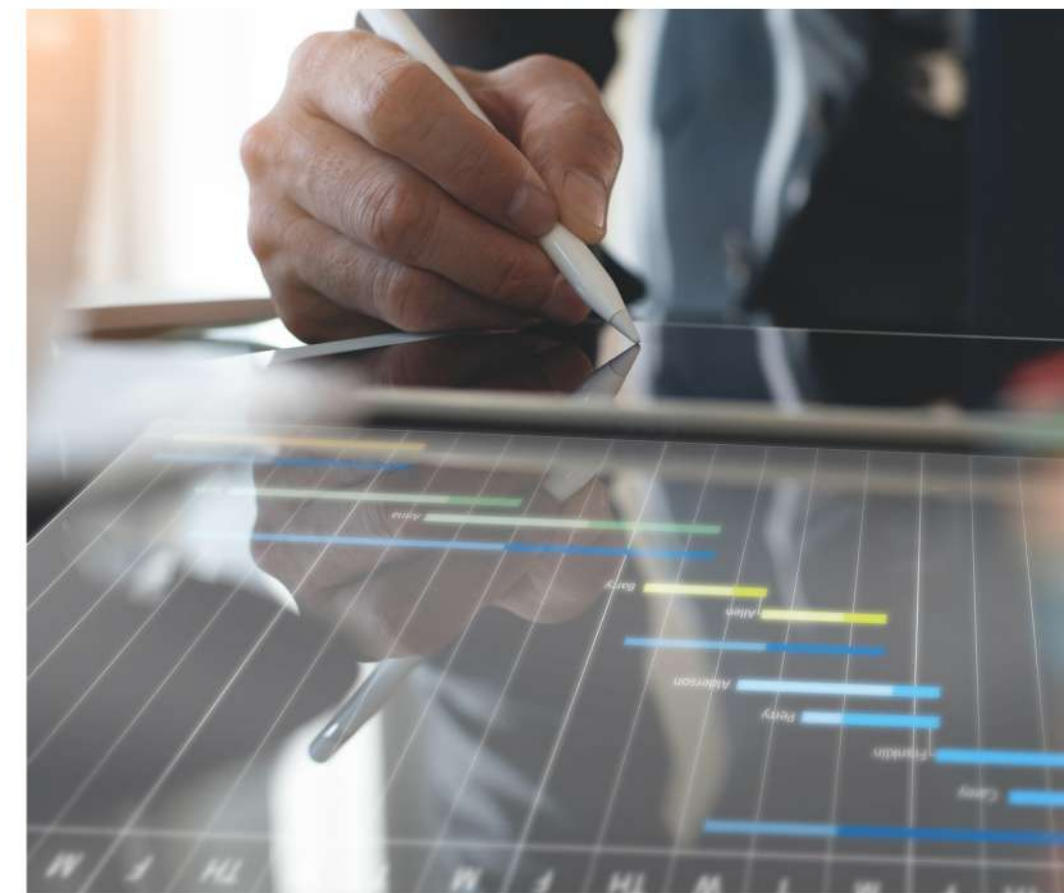
Overall thoughts

FRP highlights that the most important ingredient for a good working relationship and a good outcome is honest on both sides: for interims on whether their skillset is the right fit, and from the fund on the challenges that a business might be facing. There also needs to be a realistic understanding that plans for the business may need to evolve.

Susan Moor, Director, FRP Transition

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Jat Bains, Macfarlanes and Wilma Saah, FRP

The IFT sat down with Jat Bains of Macfarlanes and Wilma Saah of FRP as they discussed their careers and what diversity means to them.

Backgrounds and careers so far

JB:

I grew up in Southall, in West London, as the son of first-generation immigrants from India, had a working-class background as my parents both worked in local factories. I had a state school education, there was the pressure from my parents to pursue a profession and I ended up going for law as that seemed to align with what I was good at. Whilst at university in Birmingham I was fortunate enough to get a training contract with Macfarlanes. My heart sank when I saw that the first 6 months were in the Finance department! But I was so wrong - I had an amazing experience working across a whole range of cases.

I qualified in 2001, focusing on a whole range of leveraged finance deals as well as real estate financing - one of those deals went wrong in 2004 and I spent most of that year restructuring it and discovered that was what I was really interested in. It provides room for creativity as well as being technically interesting,

I became Macfarlanes' first partner from a minority ethnic background in May 2011, and right up to that point, in terms of my sense of self within the firm I had had a slight chip on my shoulder, more in terms of my class background rather than more specifically with ethnicity but once I was in that position of responsibility, I felt that lots of people in the firm were looking up to me. I wanted to help people up the ladder behind me, I felt that very strongly, so in terms of ED&I for me it is about the fact that there are all these talented people and making sure they are recognised.

WS:

I have a similar background in that my parents are both from Ghana; and I was born in the UK. I have noticed being female and being black that at times you can be made to feel different, and it is something you notice. I think EDI is about how people of all backgrounds are able to thrive.

My role is somewhat different: at FRP I work in the National Marketing and Communications team, before FRP I was at Grant Thornton, so I have a background in professional services. In terms of how I got into the professional services/restructuring space I was generally interested in marketing, and I started off working for Savills, that was focused on place-shaping and then the GT role came up and I found it really interesting and I was quite fascinated by FRP's world and learning about how important that is for supporting businesses.



Commenting on the diversity developments and initiatives that they have seen at their respective organisations and initiatives that have worked well.

JB:

I sit as a member of our trainee solicitor committee and have been the chair since 2021, so I have had a lot of insight on the start of the pipeline. In terms of what people are doing differently: CV blind interviewing, which helps with assessing on merit in terms of case study exercises. We have also had better engagement with different universities as well as people from different backgrounds; it's not necessarily only about gender and ethnicity, it's also about social mobility, and there can be a huge intersection between the two - both individuals from BME backgrounds statistically can come from poorer backgrounds but also, we can see white males from poorer backgrounds struggling to get into professions and need to support that too.

Fundamentally it is about fairness and making sure that you have people who are the best for the job. One thing that has worked really well at Macfarlanes, once people are in the organisation, is reverse mentoring. This is where the mentor is a junior person from a minority background, and they are mentoring a senior person who would like to understand that different perspective better. This is facilitated by encouraging both people to engage with different media to help gain an understanding - whether it be books, podcasts or movies. The benefits range from helping a senior person to recognise biases that we all have in us interviewing, as well as being a lovely opportunity to create a personal connection which may help individuals to break through barriers that might otherwise exist in relation to promotions - it's natural for people to have an affinity with people that are like them, and so this helps to overcome that.



WS:

There are a few things FRP are doing that are quite similar: we have the reverse mentoring, and have also launched our EDI thinktank, seeking to work with clients and colleagues across the industry. This launched last March with a roundtable involving lenders, lawyers and other firms sharing experiences and how they foster EDI within their own firms. It also provided a platform for learning and insightful conversation and creating opportunities to learn.

Since I joined there are also different committees across the different offices – EDI committees, where different people share their experiences. These have representatives across all levels and different backgrounds, e.g. partners, and not just minority groups. There are also lots of events being launched which didn't exist before: a Pride event, Black History month, not necessarily external events; these all help develop an environment and culture where people can bring their whole selves to work. The firm culture is also that you can talk to anyone at any level, and this means being more inclined to listen to ideas from everyone.

Any changes they would like to see in the future for the restructuring and turnaround industry as a whole and ways in which ED&I can contribute to the success and innovation of the industry.

JB:

Many firms are already well engaged and these days, I think it's about persevering with the initiatives that they have in place as change just takes time to be seen.



Wilma Saah,
National Marketing and
Communications Manager, FRP Advisory ▲

Jatinder Baines, Partner, Macfarlanes ▼



A reason why organisations pursue those initiatives is not because it's the right thing to do, but because businesses want to have the most talented people available in order to achieve success. Equally, no one wants to feel they have only got their job because they are from a certain background. The benefit to the industry of being fairer is that you improve the quality of the talent and that can only make what we do for our clients more effective as a consequence.

WS:

It is also moving away from groupthink and the only way you can grow and develop is by having an opportunity to hear from different voices, this is relevant to every industry and restructuring is no different. We want it to be representative of our society and working with businesses it helps with relating to different businesses and clients, helps to build client and stakeholder relationships as well and helps to learn from others as well.

JB:

To add to that, we're seeing restructuring work as being increasingly international and so better representing different parts of the world helps the London market remain in the lead internationally. I've seen the sense of connection that clients enjoy when seeing people of a similar part of the world making it here, and that can open doors to new business. ▲

This is part of FRP's programme of work on Equality, Diversity and Inclusion to support and promote positive change in the restructuring industry.

Please reach out to The IFT or FRP if you would like to get involved with this work or be interviewed for this column.



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