



Case Study: First Port

Background

First Port, previously known as Peverel Group, is one of the largest property management companies in the UK. Employing over 3,000 people, First Port manages more than 3,700 developments across the nation. Their services span four divisions; residential lettings, a specialist independent living estate agency, retirement home search as well as building and home contents insurance through First Port Insurance Services Limited.

First Port was placed into administration in 2011 and was rescued by Chamonix Private Equity and Electra Partners in 2012, in a deal worth £62m.

Following the deal, Paul Lester joined the business as independent non-executive chairman and Janet Entwistle was appointed as the group's new chief executive.

One of Janet's first strategic initiatives was to strengthen the board with two new permanent hires. After carefully considering a number of executive search providers, Janet appointed Marble Hill Partners. Following on from our successful completion of these two executive search assignments, a long term partnership developed, and over a period of several years, we were called upon to support the business with strategic tactical placements.

Why us?

Janet decided to work with Marble Hill Partners because of our holistic approach to building management teams: delivering permanent candidates with the right mindset to succeed in private equity alongside high calibre interims to deliver transformation. A joined up approach was required, enabling us to balance skills and experience across the various assignments, and to build up a detailed understanding of the business and the issues it faced.

Janet's immediate priority was to avert the ensuing crisis:

"We wanted to find very capable, board level talent quickly, to help us with restructuring both our core and bespoke businesses. Speed was of the essence, we needed to make rapid progress and we knew that Marble Hill could give us access to a network of immediately available talent." Janet Entwistle.



The situation

Historically, the business had employed a very reactive commercial and operational strategy, relying on prospects and clients to approach the business for services, rather than proactively presenting its offering. Commercially, therefore, the business was weak - the sales function was a largely unmanaged area and rapid change was necessary to focus the business on revenue growth.

As part of the operational restructuring project, Janet and the management team found themselves having to take on responsibilities across multiple functions to cover skills gaps in various areas, including sales and marketing. However, this resulted in an overstretched team who were sidetracked from their core responsibilities and objectives.

Part of Janet's rescue strategy was to quickly improve revenue generation for the business. She needed someone to drive radical and substantial change rapidly, understood that pace would be required to gain momentum and that delays would cause further issues 'almost on a daily basis'.

We were asked to provide an Interim Director of Marketing and Business Development to tackle the weaknesses in sales and marketing; an experienced executive to drive immediate change in the following areas:

- lead a proactive business development initiative
- fine tune the bid process
- employ strategic targeting, categorising and prioritising customers
- deliver a series of sales and marketing infrastructure projects
- establish a profitability ethos in the business and inspire a mindset change



The process:

It was clear to us that First Port was in need of an interim with the technical skills, personal attributes and gravitas to inspire and motivate. They would need to reshape perceptions about the sales strategy internally, as well as tackle some external reputational issues, a result of past legal challenges.

"At such a challenging time, Marble Hill Partners enabled us to attract much higher calibre individuals on an interim basis than we would have been able to bring in on a permanent basis."

Janet Entwistle

We have developed an 'Elite Interim Network' of exceptional interim professionals, selected for their specialist knowledge, experience and skills. They are proven transformational leaders who are motivated by the challenges presented by the private equity environment. Many of them are turnaround specialists, un-phased by the sort of situation that faced Janet and her team.

We presented the team with profiles of several skilled interims from this network and in August 2014, Bob Snowdon, a career interim, joined First Port as Interim Director of Marketing and Business Development.

"I found the role extremely interesting, and a good match based on my background and skillset. Sam Smith, Marble Hill Partners MD, also felt that I would fit in with the management team, culturally. The people at First Port were great; they were passionate about their business and willing to change but they also had an awareness of the challenges ahead." **Bob Snowdon**

The outcome:

Over a six month period, Bob successfully completed a series of projects:

- Restructured the commercial team, brought in new people
- Coached and mentored teams to maximise their potential and increase their contribution to the wider business goals
- Sales pipeline rationalisation: cleaning, stripping down and re-focusing to realistically manage expectations and focus activity
- Integrated a profitability based approach to customer targeting and acquisition
- Evaluated the capabilities of the existing CRM, mapped out future requirements and gained sign-off for a new system build
- Drove the group re-branding process through the marketing function
- Commissioned market research to gather detailed customer insight which enabled the implementation of a strategy focusing on the acquisition of new customers

'Bob allowed us to focus on building a strong track record and brought about much needed progress in our commercial functions.' **Janet Entwistle**

An ongoing partnership

Following Bob's placement, we continued to work with First Port and successfully introduced interims across other areas of the business. Once the business had stabilised we introduced a number of permanent board members, a much easier task post-turnaround, as the business could now be presented as an attractive prospective move for high calibre candidates.

Although initially sceptical of the value of using interim managers, Janet is now a firm advocate after her experience at First Port.

'Placing interims into our business proved to be that they are a valuable resource. They have the experience and expertise to plan and implement transformational change which not only improves the bottom line, but in some cases, can rescue a business from outright failure.' **Janet Entwistle**



Talk to us about how we can add value to your management team.

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