

case study | DRWakefield

Interview with Simon Wakefield, Managing Director



“In the five years Nick’s been here we’ve grown about 30% in numbers...”



Simon Wakefield

What does DRWakefield do?

DRWakefield are a green bean coffee merchant. We buy coffee from farmers in pretty much every producing country. We then manage the risks and challenges of delivering a physical food grade product to coffee roasters all over the world.

What prompted you to take on a part-time FD?

We found ourselves in a situation during the global financial crisis of having to answer some tough questions put to us by the bank. We simply didn't have enough background information, data and statistics collated in a manner required by the banks in these tough times. We therefore realised we needed someone who could help us.

What specific benefits did you see in taking on a part-time FD over a full time FD?

The FD Centre offered us something; if our first FD didn't work out they would quickly replace him with another one. If the FD we took on wasn't able to support us in the way we expected they could replace him with another FD.

Which areas in your finance function were you most looking for support with at the time?

Initially we were running the books internally, then we were being audited twice a year. With the way the business was running it was sufficient, but it was rapidly becoming the case where we didn't have enough resources at our fingertips. Nick brought in a permanent in-house management accountant who was doing all the day to day stuff. ▶



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He was overseeing it and giving the daily reports to me, as the market was very volatile at the time. He also helped us update our accounting software packages and credit control procedures. Now we have a much improved cash flow compared to previously.

What was it that was particularly attractive about Nick's skillset as opposed to other FDs you saw at the time?

As an owner, manager, someone working in the business I needed to be able to trust him. Nick built my trust very quickly with his experience and suggestions. He's cost us quite a lot of money, because the improvements and suggestions he's given to us have helped our business develop. These include some of the ideas he came up with when he first spoke to us. Once he started settling and grasping what we were about we could begin to implement these ideas. He was quiet, unassuming, and unflustered. I initially thought an FD would just look after your finances. Naively I didn't realise how many extra subjects and areas he would cover. Not only this but he helps with direction planning and personal matters as well. It gives you confidence when you know what your figures are and it doesn't come as a surprise.

Can you summarise the tangible & intangible benefits Nick has brought to the business?

In the 5 years Nick's been here we've grown about 30%. He's helped bring in new software and has changed our auditors so that we have a more professional auditor looking after us. They've been very clear targets and goals that have been achieved. From the other side it's meant that I can sleep better. I'm not quite so cranky when I go home because I'm not only confident, but comfortable in what we are doing here. Also the rest of the team have confidence that they know we've got an FD overseeing us. He's brought in targets for them and it's made the whole team come together. Nick also helps out with some of the personal finances. It's a family business, my wife knows Nick and is comfortable with him helping out.



How has it affected your confidence in the future of the business knowing you have a senior part-time FD on the team?

With Nick being there you have the figures at your fingertips. It's not a gut feeling you had before, it's presented in data to you on a monthly basis or as often as you want it. This means you can make plans and be able to justify them. For example if you want to install some new hardware.

How has it benefitted you personally having Nick on the team?

From a personal side he's added revenue because he's made new suggestions. For example he's suggested that we look at taking on a marketer which has taken that role away from me. He's also suggested I join another business group, which has meant I've been able to benefit from other skills and other experiences. It's given me a lot more confidence in how I can move forward and develop the business.

What would be your message to anyone considering taking on a part time FD that may not know what is involved?

Look at a part time FD and don't be afraid of doing it. I wish I'd done it sooner as it's really helped. In particular look at someone from the FD Centre because you have the backup of the FD Centre behind your FD.

Anything to add?

Nick's brought in a lot of value to us as a company, he's brought a lot of value to me as an individual. I think they're the key things you can expect or hope from anyone.

