

case study | Igence Software

Interview with Dave Knight, Managing Director



“The intangible benefit is that externally you’re more capable...”

Why did you choose the FD Centre?

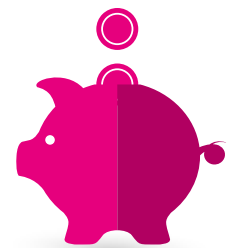
The FD Centre came to speak to us and they laid out what their role is, in order to take you from relatively small to relatively big. I understood it and that persuaded me the team knew what they were doing. I also thought the idea of tailoring the FD to you was excellent. The FD centre does all the work to pick the individual that will suit you.

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

To take on a full time FD, and to get someone of Patricks calibre would cost more than this company could possibly afford at this stage. It’s extremely cost effective. The other attraction to it is that we’re getting to a size where we need to prove we know what we’re doing externally. We are at that stage where we need to have the muscle of an FD.

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

First was getting a grip of the cash flow. What emerged early on from that was the way we were charging the clients, and how we had been shooting ourselves in the foot. However it was Patrick’s analysis that highlighted the mistakes, and what previous decisions had created them. Secondly becoming more professional at understanding the numbers. Because we’re an open book company, being able to get his interpretation of the books is a big benefit.



Book yourself in for a complimentary 30 minute finance brethrough session

Choose from one of the following topics and email us at info@thefdcentre.co.uk with your chosen topic in the subject line and suggest a time you’d like to talk:

- Exit Planning
- Cash Flow Management
- Funding
- Profit Improvement
- Reporting
- Getting the most from your bank

Or call us on 0800 169 1499

For more information email: info@thefdcentre.co.uk or call us on 0800 169 1499

There’s a reason we’re the Number 1 provider of part-time FDs





What was it about Patrick's skillset that particularly resonated with you?

First and foremost he came from "techy" companies, so he already understood what we do and the intricacies of software development etc. The other characteristic was that he was supported me in wanting to do employee share ownership, open book and other different empowerment things I'm trying to do. Those two together make him perfect for what we do.

What tangible and intangible differences has Patrick made since he's been at the company?

The tangible benefit is you get a view of your numbers. Getting to understand your numbers doesn't solve the problems particularly, but you've got more information. It's probably the biggest thing the FD Centre sell. You're going to get an FD so you're going to know about your finances. The intangible benefit is that externally you're more capable. When you're able to say you've ran it by your FD, you have more credibility. We've found that's actually quite important.

Patrick has his own skillset and works as part of a big team, has it ever dawned on you that Patrick is able to tap into an external source which may have helped you or will help you in the future?

With our R and D tax claim, he could go back to his colleagues and say, "what do we need to do here?" And we've had evidence of that. It brings confidence knowing that Patrick isn't on his own.



For more information email: info@thefdcentre.co.uk or call us on 0800 169 1499

How has having an FD centre FD specifically benefitted your business?

Firstly getting to know the numbers. Secondly confidence, two years ago when we first opened the books, we immediately hit a cash flow problem. We were helped through the negotiations with the bank to arrange a bit more overdraft and to work things out. It's that air of financial confidence which is bigger than knowing your numbers.

How has it changed how you operate knowing you've got a part time FD in place?

I don't worry as much about the financial side of it. It doesn't feel like the load is entirely on me to understand all of it. Being able to unload some of that allows me then to think about some other things that otherwise might not have been thought about.

What message would you have for other companies considering taking on a part time FD but perhaps not knowing much about it?

Just do it. Because if you were only after the intangible benefit, that you had some muscle, it's a brilliant way to do it. It's cost effective and it's simple.

Is there anything else you'd like to add?

Just to reiterate the confidence. It's quite difficult to build confidence in a team where their livelihoods depends on this place being here. However I think having somebody in to be cool, calm, collected is reassuring.

“The tangible benefit is you get a view of your numbers...”

