

A woman with short blonde hair, wearing a green flight suit, is sitting in the foreground. Behind her is a large, grey fighter jet in flight against a blue sky. The jet is angled towards the right. The woman is looking directly at the camera with a neutral expression. The flight suit has patches, including one that says "QUADRON" and another that says "MANDY HICKSON".

# The **Finance Transformation Magazine**

For Finance Leaders

Q1 2022

## **Reach for the Skies**

Mandy Hickson ignites your career

# Finance Transformation Magazine

## Featuring:



**Alistair Cox**  
CEO



**Mandy Hickson**  
Fighter Pilot



**Howard Trenam**  
Payment Behaviour



**Sue Chapple**  
CICM CEO



**Gary Cole**  
Customer



**Rachael Long**  
Team Focus



**Martin Kirby**  
Order to Cash



**Philip King**  
Strategic Credit Leader



**Chris Vincent**  
Request to Pay



**Anthony Venus**  
Payment Prediction



**Josh Anderson**  
PetTech Founder



**Andrew MacAskill**  
Executive Job Search

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## Editorial

Welcome to the Q1 Edition of **Finance Transformation Magazine** and thank you for your continued support. As promised this Edition focuses on the Customer, Payment Innovations and the exciting world of FinTech.

We are joined by strategic leaders in the Customer arena including Philip King, Sue Chapple CEO of Chartered Institute of Credit Management (CICM) and Martin Kirby. Our Sponsors **Dun & Bradstreet** discuss **Payment Behaviours** and then **YayPay by Quadient** build on this to explore the business critical cashflow requirement of **Payment Prediction**.

**Gary Cole** of Lumilinks explains how to identify and acquire the right Customers, whilst **Chris Vincent** of **Exela Technologies** explores Payment Innovations with **Request to Pay**, which Exela are pioneering with **Pay.UK**.

Our new **Team Focus** brings you the story of the **Breedon Group** Accounts Payable team and their pandemic experiences. We are also delighted to continue our **View from the Boardroom** series where we are joined by Alistair Cox, CEO of Hays, to explore the **DNA of Success**.

All of this brilliantly accompanied by ex RAF Fighter Pilot **Mandy Hickson**, LinkedIn Changemaker **Andrew MacAskill** and the Perro team of **Josh Anderson** and **Adam Cassidy** who are PetTech Pet Start Up Founders!

**This Edition truly has something for everybody, and we hope you enjoy reading. If you wish to feature in our Q2 Edition focusing on Employee Wellness then please feel free to contact me.**



**Michael Ryan**  
Editor

## Contents

- 04** **Cashflow** | Payment Behaviours  
Cashflow Kings Share Payment Data!
- 06** **Innovations** | Request to Pay  
Finally...Digitally Connecting Billing to Payments!
- 08** **Credit Management** | The Future  
The Future of Credit Management!
- 10** **Team Focus** | Breedon Payables  
Front Line Finance A Team in Focus
- 12** **Cashflow** | Payment Prediction  
Payment Predictability in Unpredictable Times
- 14** **Leadership** | World Class Performance  
Experience from the Front Line
- 16** **View from the Boardroom** | Hays CEO  
The DNA of Success! Powering the World of Work
- 18** **Data Science** | Finding New Customers  
Finding The Right Customers Drives Profits...Simple!
- 20** **Economic Outlook** | Storm Clouds  
Preparing for the Storm!
- 22** **PetTech** | Start Ups  
Professional Services to PetTech Start Up
- 24** **Careers** | Executive Job Search  
Top 10 Executive Job Search Skills for 2022
- 26** **Coffee Break** | Finance Transformation UK  
Assurance Second Opinion!



The **Finance Transformation Magazine**

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# Cashflow Kings Share Payment Data!

**Howard Trenam**, Global Lead at Dun & Bradstreet focussing on Payment Behaviour and Predictive Analytics, explains to CFOs why sharing Payment Data can help protect your Cashflow.

**T**he last couple of years have been interesting to say the least. With the relentless commentary from the press, politicians and scientists saying that we're living through 'unprecedented times' you could be forgiven for being desensitised. However, we truly are in an extraordinary period. Very few events in history have had such a global impact on the people and economies of the world's nations.

With so much uncertainty of what lies ahead businesses face challenges to adapt and change with increasing speed whilst attempting to predict what the coming months and years will look like.

One thing that has become apparent during the pandemic is the public's appetite for insight through data and their ability to absorb and apply it. No longer is the use of data analytics the reserve of academia, industry and

commerce. The future will likely be one where consumers require ever increased insight on the businesses, they give custom to.

Following COP26, it's become apparent that public awareness of societal and environmental issues is ever growing so it's likely that regulation surrounding Environmental Social & Governance (ESG) reporting will continue to increase dramatically.

Banks are increasingly providing preferred lending rates to companies with good ESG performance so it's only a matter of time before large investors give disclosure requests into supply chains on the ESG activities of private companies.

It's undeniable that the future for business is to expand Anti Money Laundering (AML) and Know Your Customer (KYC) insight. Organisations are having to look

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towards data-led approaches and automation with there now being a move to 'Perpetual KYC' models to improve compliance processes and reduce costs.

To follow a data-led approach will require good quality data something that can be difficult to achieve when having to align legacy systems to produce a single source of reliable data and to then manage any changes accurately. This is where many businesses seek the support of data specialists such as **Dun & Bradstreet** to help monitor risk and compliance.

The future is one of an ever-increasing drive for new and greater insight on businesses which will naturally create pressures. Whilst we look to new sources of insight it will be essential to continue to remain focused on traditional data insights such as financial strength and payment behaviour to reduce risk and improve collections.

**So, what of the economic outlook for the UK.** Although avoidance of a Brexit no deal did help to improve the economic forecast challenges remain. There is a deterioration in the labour market with longer term vacancies, issues with isolation and gaps in skilled workers in certain industry sectors.

There are inflationary pressures with fuel costs rising, supply chain issues and production lag. **Dun & Bradstreet's Covid-19 disruption analysis put the proportion and**

**number of pandemic impacted businesses at 39% (84m) Globally in 2021.** SMEs are naturally showing signs of trying to protect against the volatility they face by trying to increase cash reserves.

We are seeing that businesses are beginning to rely on slowing payment to their suppliers to achieve this. Pre-pandemic prompt payment figures for the UK were 46.8%, in 2020 it declined as low as 41.8% and it now sits at 43.4%.

**Global Payment Database at Dun & Bradstreet** I still believe that many businesses are neglecting the power of this trading insight. Indeed, many businesses remain reticent to share their payment data with credit reference agencies.

As individuals our credit ratings are governed by extremely high levels of scrutiny so why should a business not be held to a similar level of scrutiny? Aside from payment reporting providing vastly increased

**"More than 90% of businesses that fail exhibit a slow-down in payment to their suppliers six months prior to failure"**

Over the last couple of years, we have seen that payment data has increased in relevance with our clients. Now more than ever suppliers need up to date insight in to how their customers are behaving, and payment behaviour trends are one of the most predictive indicators of financial stress at an organisation.

**More than 90% of businesses that fail exhibit a slow-down in payment to their suppliers six months prior to failure** making access to payment behaviour insight an incredibly powerful tool for mitigating and forecasting risk.

In the coming year it's expected that the 'green shoots' of recovery will take hold and a true picture of the damage caused to the economy will be unveiled. Payment data is proving key in predicting what that picture is likely to look like. During lockdown payment data was being used to identify signs of life where businesses had stopped or reduced trading but were still making payments and ticking over.

Even though I have the pleasure of working with the **world's largest**

intelligence on how a business is operating there are tangible operational benefits to be realised by providing the data.

There is a tendency to view providing payment data as a way to punish slow payment but there is a more significant positive reason to provide. Most ledgers that we see tend to have an 80/20 split, with 80% of customers paying well and the remaining 20% failing to meet terms and creating the work.

By providing your payment data you will not only be reporting poor payment but also the good payment and reporting this, will have a positive effect on their scores. With positive credit scores their ability to raise funds and accelerate growth will improve likely resulting in more orders to you as a supplier. In addition to rewarding your prompt payer's, payment data is also invaluable in helping forecast and mitigate risk whilst supporting improved collections.

Dun & Bradstreet enters a partnership with our payment data providers and in return for



participation in the **Payment Data Exchange** program and without cost we provide in-depth insight on the payment habits of your customers.

Being able to see how customers are paying their other suppliers provides actionable insight. By focusing efforts on chasing customers that pay others quicker is likely to return better results.

In my role I often work with our partners to use payment differential analysis to successfully streamline collections strategies. With credit control departments being placed under ever increasing pressures on efficiency surely any insight that will allow for maximised results with restricted resources should be welcome.

Data is the keystone of business intelligence and with the increasing pressure on companies to know their customer in greater detail we should all be embracing the sharing of data. 🚫

About the author:  
**Howard Trenam**



Having worked in Dun & Bradstreet's Payment Data Team for 15 years, Howard is passionate in promoting the value of payment behaviour data as a highly predictive indicator of financial stress. Currently as Global Leader of the Payment Retention and Analytics Team, he supports global clients to improve collections strategies and mitigate risk.



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# Finally...Digitally Connecting Billing to Payments!

Chris Vincent talks about the new Request to Pay (RtP) secure messaging service from Pay.UK and why it's the missing piece of the digital jigsaw which will transform the Order to Cash process.



**R**equest to Pay, introduced by Pay.UK, the Authority who manage the UK's primary payments schemes is the future of billing and payments. It is the brand new eco-system that's available for adoption and pilots from this year. The benefits for billers and payers are significant, from an improved user experience to administration benefits from the sharing of structured (ISO20022 compliant) transaction data.

Exela (formally BancTec) is a business process automation (BPA) leader, leveraging a global footprint and proprietary technology to provide digital transformation solutions enhancing quality, productivity, and end-user experience. With decades of expertise operating mission-critical processes, Exela serves more than 4,000 customers in 50 countries, including over 60% of the Fortune® 100.

Exela is best known for its payments platforms and services that underpin the UK's payments backbone along with cash management services for corporates. In 2017 Exela partnered with Mastercard/Vocalink to deliver the Image Clearing System (ICS), the digital cheque clearing platform, to Pay.UK.

Today, 100% of UK cheques flow through Exela's image and workflow technology under the Mastercard partnership. **In 2020, Exela again partnered with Mastercard to develop Request to Pay**, the UK's latest payments overlay, designed to digitise and standardise Billing and Payments.

**The Future of Payments Billing and Payments are transforming at pace** and this is what every finance and payments professional need to know.

The UK is a world leader in payments. It pioneered real time payments and was one of the first countries to introduce Open Banking, a feature being widely adopted in all major payment zones globally. The UK has now set out its vision for the future with its **New Payment Architecture (NPA)** blueprint.

Real time payments called Faster Payments, or FPS in the UK underpin the future direction of payments. FPS allows funds to be transferred between two accounts almost instantaneously and at minimal cost. These payments are called **Account to Account (A2A)** transfers and are important because, like the name suggests, there's no intermediary getting in the way of the payment, no delays, and minimum cost overheads.

Things became more interesting with the introduction of Open Banking, which:

- Allows access and control of consumer bank accounts via third-party applications
- Has enormous potential to transform the banking and competitive landscape, and to transform the consumer experience.

This is all great! We have a fast and efficient payment system (FPS), we have some enhanced protection against scams through Confirmation of Payee (CoP), and finally we have a more flexible way to initiate the payment – Open Banking.

But what about the process before the payment? Billing and payments is currently a separate, largely un-connected process.

There are a few 'closed' networks for 'payment requests', but only unified and standardised such as Pay.UKs RtP will drive adoption.

### Now Bring on Request to Pay!

RtP is not actually a payments system, it's a secure messaging system, a precursor to a payment. It follows standards and accreditations mandated by Pay.UK, the UK's retail payments Authority. Pay.UK also manage the key payments schemes, including FPS, BACS and ICS, so you can see why some call RtP the missing piece of the puzzle.

RtP is one of two NPA overlays, the other is Confirmation of Payee, the scheme that's been name checking payments for the last year.

### How Does RtP Work?

#### Secure Messaging

Think of RtP as email, but a secure email system where users are 'onboarded' to this messaging system and whereby they, along with all other users agree to some rules, standards, and a pre-defined set of outcomes (pay all, pay part, no-pay, request extension, message biller).



### Know Your Client

The Scheme requires providers to perform a level of checks (known as KYC) and bad actors can be blocked or excluded. Part of the Scheme's aim is to enable compliance, trust and automation.

### Connection

The key here is that RtP finally connects digitally, the payment request to the act of payment initiation. If there is a need to request more info, then this can be requested digitally, all within the RtP messaging eco-system. A digital payment request means that we have richer data associated with the request, such as line items of an invoice, PO numbers or PDF images of bills (or maybe agreements).

### The Benefits of Request to Pay:

1. It can utilise FPS, the UK's cheapest and fastest Account to Account payment system
2. Improved liquidity – Immediate funds through Account to Account transfer
3. It allows the Payer to request a delay, reducing 'payment breakage' and Collections cost
4. It can facilitate an electronic dialogue

5. It delivers trust, as a Payee needs to request a relationship with the Payer
6. It can facilitate early payments through dynamic discounting.

### Request to Talk

I've been working on the new RtP eco-system for the last three years, helping to bring RtP to market. As an active participant at the industry level, I'm keen to talk to individuals who think their business may be a good candidate for an RtP Pilot. Feel free to contact me if you'd like to discuss RtP or any of the other innovations discussed.



About the author:  
**Chris Vincent**

Working in banking, payments and F&A outsourcing, Chris has been helping banks and corporates to transform and automate their billing and payments operations for over 20 years. He has been instrumental in a number of new payment innovations such as the UK's Image Clearing System (ICS), Confirmation of Payee (CoP) and Request to Pay (RtP).



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Total UK economic savings of RtP is circa **£1.3bn per annum**

# The Future of Credit Management!

**Philip King**, the UK's foremost Strategic Leader in Credit Management talks to **Martin Kirby**, Head of Credit Risk & Collections at Business Stream about the Future of Credit Management.

**P**hilip, with over 40 years' experience in Credit Management, is a former CEO of the Chartered Institute of Credit Management (CICM) and UK Small Business Commissioner. He is passionate about cashflow, credit management and helping small businesses.

Earlier this month he caught up with Martin Kirby, whose career has spanned multiple senior level Order to Cash positions at Kier Group, Adecco, Hays and Bupa to name but a few.

Over coffee they reminisced about careers in Credit Management which have collectively spanned 80 years and talk inevitably turned to the future.

**In these unprecedented times, with the pandemic having caused major business disruption and still very much with us, Martin asked Philip what he thinks the Future of Credit Management holds.**

 In my view, progress has fallen behind many other facets of life. While processes have been made more efficient and quicker through automation, the life-changing developments seen elsewhere haven't materialised in quite the same way.

Risk assessment has moved from Dun & Bradstreet registers to highly sophisticated credit risk reporting systems using algorithms to predict failure and linked to tools that allow sales to be maximized. Not before time since, above all else, the provision of credit is a sales tool – why else would anyone have ever said a customer could wait 30 days or more before paying!

Automation has allowed collection activity to be far more efficient and effective, and artificial intelligence and machine learning have introduced far more sophisticated ways of targeting Collections.

At its heart, effective Credit Management is all about the customer and the strength of that relationship. The mechanics will always involve an unpaid Invoice and a means of customer contact. Technology can greatly influence how efficient that contact is made but at its heart the relationship is king, and I don't see that fundamental principle changing.

Despite not being a Technology guru, I do however believe we will see more revolutionary and transformational changes.

I can see advancements in risk analysis delivering far greater predictability using the hugely increased information available, accessibility to open data, and analysis of behaviours and trends. More accessible data will provide the key to better decisions in granting credit and in Collection activity.

Some of this additional data will arise from commercially available sources. Some will come because of developments in transparency requirements from government and, I hope, the sharing of quality data that will facilitate better decisions while not being to the detriment of confidentiality. Think how Open Banking is transforming finance systems.

 **In my view the lesson of the last 18 months is the need for more immediate insight into Customer resilience.** Customer data capture in real time, not 6-12 months old is the requirement going forward. In addition, I feel that Sector analysis has never been more important.

Real time decisioning is demanded to ensure the appropriate risk is undertaken. In fact, the Pandemic is thus acting as a catalyst for the faster adoption of new techniques and the future may be with us faster than we think.

I agree that Open Banking is transformational, but my concern is what is the uptake in a B2B environment and consequently how can we drive adoption to reap the benefits it offers?

***"Communication, not technology, is the prerequisite for good business relationships"***

 Fair challenges Martin and one to debate in the Webinar to follow. I do believe if we look at Collections, an area that traditionally lagged in automation terms, efficiencies are being driven forward at pace by the adoption of artificial intelligence and machine learning. In future, activity will be able to be targeted, driven by the analysis of trends in payment behaviours.

These will determine the timing and methods of contact that offer the greatest chance of success. Advancements in communication methods will provide new and innovative ways of interacting with customers.

The days of Collection letters and dunning cycles will be superseded. Think how Amazon uses its data to personalise its marketing, and similar data manipulation could personalise contact with customers about unpaid invoices.

Robotics will allow many routine clerical tasks to be undertaken without the need for human intervention or involvement and this will free time for staff members to undertake more productive activity. Think how automated cash allocation tools have revolutionised previous methodologies.

 **I totally agree, advancement in communication methods is moving at pace.** However, this technology is today relatively expensive, and many older organisations may find it difficult to leverage with their existing systems.

However, I also feel that traditional dunning techniques and letters will have a place for many years. Whilst the delivery mechanism may change and move more electronic, companies will feel safe in the knowledge of a default process tried and tested. This process is useful when compiling litigation requests, for example.

I think the big challenge for the Technology Industry is to incorporate cutting edge capabilities into their standard ERP solutions and that they are not always a bolt on, driving additional cost, complexity and system proliferation.

 Yes, I agree Martin, the relative cost of all Technologies will be a critical factor in developments and successful adoption over the next 10 years. There will be continuing progress across all relevant areas, and these will make for a very different credit management environment from the one we saw 40 years ago and the one we see now.



But, and it's a big but, I believe as I said earlier that the fundamental principles have not changed and will continue unchanged. Just as people buy from people, not from organisations as such, so people pay people. We do business with individuals and are more likely to buy when we trust them, and we are similarly more likely to pay and be paid if there is a positive relationship.

One of my mantras about risk assessment has always been that, particularly where significant amounts of credit are involved, it's important to have looked the customer in the eye and seen their operation firsthand. Communication, not technology, is the prerequisite for good business relationships.

These qualities and relationships have always been required, they were needed in 1979, they're essential now, and they'll be just as important in 5, 10 or 50 years' time.

 In my view, Credit management is fundamentally based on communication skills and that will never change. 



# Front Line Finance A Team in Focus

**Rachael Long** led the Breedon Group Accounts Payable team through the Pandemic facing remote working, furlough and mental health challenges on a daily basis.



**When I was asked to write this article, I struggled to know where to start as we have all been through so much in the last two years. From the moment Prime Minister Boris Johnson announced we would work from home, due to this horrible virus, little could we have imagined how much this would affect us all.**

I lead the 24 strong Accounts Payable Team of Breedon Group Plc, a £bn Turnover Construction business with operations throughout the UK. When the virus struck and lockdown commenced, we had to move fast to keep our teams safe, our SLAs met, and our suppliers paid!

In the days and weeks that followed I faced the challenges of remote working teams, furloughed staff and as a mental health First Aider, supporting the mental health of our people.

I had many difficult conversations with Breedon people across the whole business who were struggling with the pandemic, furlough, loneliness and much more. I listened and helped as best I could.

In facing the first challenge we had a stroke of luck as due to Breedon being in the middle of a business acquisition, we had several hundred new laptops in stock. In a matter of hours our team was equipped with new laptops and transitioning to remote working.

It was all done so fast and was a complete shock to the system. Overnight we went from an office-based team, familiar with each other and our habits to seeing each other only on Zoom! However, we coped, we are an Accounts Payable team in a large and complex business, coping is what we do!

Very quickly we then had to look at our processes, as we were a paper-based team. We got our heads together and came up with some easy solutions ensuring everyone had access to the correct drives and systems.

As the country and business slowly closed down, we did the same, I had to make the decision in conjunction with my Team Leaders who would carry on and who would be placed on furlough. This for me was the real challenge of the pandemic and one that I lost sleep over, but I faced it as best I could by putting myself in their shoes.

I personally called those team members who would be furloughed, as I was concerned about the impact on them and their families. The reaction was pretty much the same, "OK I understand but I want to come back as soon as I can!"

We created a WhatsApp Group so everyone could stay in touch. Communicating with the team was key for me whether they were furloughed or not and that sense of team we had built in the office carried us through the pandemic.

Once the core team were in place, we worked non-stop, processing invoices. We worked with suppliers to ensure queries were dealt with as most of our site administration had been furloughed.

We had to make decisions to ensure suppliers were paid even though some of our customers had stopped paying us. I was concerned about ensuring our suppliers were paid especially the SMEs. We work closely with the local communities around our sites to ensure we do not have a negative impact, and this is the same for our supplier base. We moved from two payment runs a month to one payment run a week.

***"I personally called those team members who would be furloughed, as I was concerned about the impact on them and their families"***

One major challenge we faced was the post. Our supplier base has many small to medium-sized businesses, and they send us paper invoices in the post. We had to reach out to them directly to start moving them to emailing invoices so we could ensure they got paid.

Myself and my Assistant Manager also attended the office twice weekly to pick up and scan any post, not just for our teams but also for other teams who were working remotely. We were key workers keeping a large process functioning.

It was very weird being the only two people in a large building, two cars in the car park and having to remember

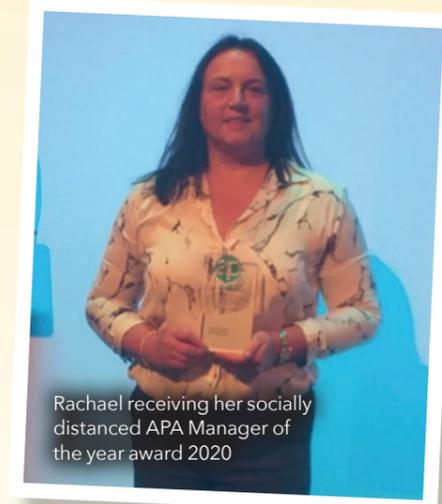


Rachael with members of the Breedon AP team

to bring your own milk in. It's always the little things you remember.

By the middle of 2020, as we were slowly released from lockdown and we opened more and more of our quarries and plants we brought the team back one by one as the workload increased.

During this time, Breedon had acquired another business which we integrated, which proved more challenging over Zoom and Teams, than if we could have had face to face discussions.



Rachael receiving her socially distanced APA Manager of the year award 2020

We now have a rota for team members to work from the office and I can't see this changing in the near future, with hybrid working being actively considered.

In the two years, since Boris announced the pandemic, we have faced all our challenges as a team. It was the greatest challenge of our careers and although fundamentally the way we work has changed, it has brought us closer together as a team. 🙌

We also merged three of Breedon's largest businesses into one, integrated another acquisition and completed a full Finance system upgrade with the Breedon Cement Business.

We continued with our training programmes whether it be on Teams or Face2Face, this included Accounts Payable Association and Mental Health for Team Leader Courses.

Fast forward to 2022, we have two more Breedon Group Businesses to integrate, and a full Finance and systems upgrade with the remainder of the Group. This doesn't include any more businesses that are acquired in the meantime.



About the author:  
**Rachael Long**

Rachael is a multi-award-winning Manager with Balfour Beatty, Siemens, Bosch and Breedon. An active member of the Accounts Payable Association and has been in the Top 100 Influencers for the last three years.



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AP site visit: (l-r) Emily Schofield, Shannon Harding and Olly Hunt

# Payment Predictability in Unpredictable Times

**Anthony Venus**, Co-Founder and CEO of YayPay by Quadient, explains why predicting payment is the holy grail of cashflow management. In these highly unpredictable times, the latest in AR technology and automation will bring your CFO renewed confidence and certainty about when they will get paid.



**H**ow different is your business today, compared to 18 or even 24 months ago? For many of you, it's likely very different. Customers are not physically visiting your place of business nearly as often, if at all. Collecting cash has become more challenging and the need for new ways to transact is accelerating the need for digital transformation.

Your ability to respond to changing market conditions and events, and then communicate those changes, is critical to survive. Some of you have up ended your entire business model to meet new market demands, while others are optimising existing processes.

Regardless of where your business is in the spectrum, if you aren't talking to your customers regularly about

your business – and their business with you – and leveraging technology and automation to make it happen, you're going to fall behind your competition. It's that simple.

Your customer communications programme – and the wide variety of touchpoints it consists of – is a superpower that can completely change the health of your business and brand. The changes in our economy over the past 24 months have set new standards for how businesses must operate, to stay competitive, to stay accessible and most of all, to stay profitable.

Businesses that have relied on manual Accounts Receivable (AR) processes have struggled the most, as office shutdowns prohibited AR teams from conducting their daily

processes and a lack of cloud-based, automated tools restricted access to both data and AR processes to on-site only.

Businesses that had partial automation, suffered less, but still suffered. A recent **McKinsey Study\*** revealed that 44% of businesses have struggled with collections since the onset of COVID-19. In addition, their Days Sales Outstanding (DSO), the measure of how quickly companies can collect cash from their customers, increased from 39 to 43 days.

The McKinsey Study highlighted the processes impacted most by the pandemic were:

1. **Payment's Acceptance (47%)**
2. **Customer Credit Checks (45%)**
3. **Collections (44%).**

This points to the two most critical factors to efficiently managing the credit to cash process – access to data and automation.

It takes **67% more time\*\*** to follow up on payments via a manual process than an automated one. In addition to the time factor, the added financial cost of managing this manually is eating right into your profitability.

If you are among the 54% of innovative business leaders who intend to invest intelligently in a more efficient and cost-effective way to manage their credit to cash process, then you're taking a closer look at data access and automation.



When AR processes are automated, businesses see an average DSO reduction of 23%. Almost 75% of all errors and inefficiencies in the credit to cash process are due to human error. This can all but be eliminated with smart automation.

With appropriate access to data and smart automation for AR, businesses can significantly impact the customer

One of the biggest concerns CFOs have with the traditional forecasting approach is that the blanket methodology of applying last year's collections plus sales increase is largely inaccurate and relies heavily on 'tribal knowledge' within the credit management team to understand who is likely to pay and more importantly, when.

Technology advancements have allowed businesses to leverage machine learning and predictive analytics to forecast with up to a 94% accuracy when monies owed, will be paid. YayPay's customers are benefitting from this level of forecasting accuracy right now.

To find out how your organisation can realise these same benefits, we're offering a free AR health check to all Finance Transformation Magazine. To request your AR health check, simply reference this article in an email to [todd.rudin@quadient.com](mailto:todd.rudin@quadient.com) and he will gladly help. 🙌

**"When AR processes are automated, businesses see an average DSO reduction of 23%"**

Access to data is critical for both your teams and your customers. With your teams, it means the ability to get the data they need, when they need it, to better serve your customers faster and keep your business moving forward.

For your customers, it means transparency into their account and the ability to see when invoices are due, how much they owe, and if there are any outstanding issues that require resolution.

Automation is critical to ensuring you have consistent, repeatable processes running smoothly, saving your AR teams time, and setting expectations with your customers.

experience, resulting in higher customer loyalty as well as higher revenues, and a faster cash flow.

In our discussions with various CFOs ranging from start-up companies on an aggressive expansion plan as well as companies that are simply streamlining current processes, there is a common understanding that digital adoption is getting them paid faster.

Cashflow forecasting is not a new tool to the market, but robust payment prediction is. The ability to understand payment trends at a click of a button or better still, get an alert report when risks are identified outside certain tolerances is revolutionary. Payment predictability is at individual invoice level.

About the author: **Anthony Venus**



Anthony Venus is multi-time CEO and founder of four technology and services businesses. He is the current CEO and co-founder of YayPay, an accounts receivable automation and payments company that is now part of EuroNext listed *Quadient*. Over a career spanning 27 years, he has lived and worked in 5 continents. He resides in London, UK.



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\* McKinsey Study: SME-Impact of the COVID-19 Crisis  
 \*\* PYMNTS.com Study: B2B Payments

# Experience from the Front Line

Mandy Hickson teaches business leaders how to navigate safely

**M**andy Hickson was the second woman to fly the Tornado GR4 on the front-line for the Royal Air Force. Over 17 years of service she completed three tours of duty and flew 45 missions over Iraq in the run up to the second Gulf War. Until recently, she has continued to fly as a member of the Volunteer Reserve, and as a pilot with the Air Cadets' Air Experience Flight.

Like all combat pilots, Mandy was trained to make decisions under circumstances at the very limit of what human beings can cope with. And, uniquely, she has made a successful subsequent career using her experience to advise leaders in the private and public sectors.

Many of you will be thinking 'we are not in the aviation business so what does this have to do with me?' Mandy believes that decades of lessons, learned in a high-risk business such as aviation, can be applied to any organisation that works for or with people.

Human Factors training recognises that we all make mistakes but helps us deal with risk and reduce errors, giving us the tools to be more efficient and effective in our roles.

Her aim is to stimulate her clients to think in a new and subtle way, so that they can effectively and safely navigate through their business demands.

Aerial warfare is probably one of the fastest moving, most unpredictable environments that human beings can be subjected to. "Highly agile and dynamic," is how Mandy describes it, but it is also language common to the world of business, especially over the past 18 months— and that gives a clue as to how business leaders can learn from aviation.

The gravity of failure in business maybe less than in a theatre of war, but leaders must still deal with many rapidly changing variables, under considerable stress and pressure.

The challenges they face may be very different, but the techniques used by military pilots in dealing with complex situations are far from irrelevant to the world of business.



Of course, in the most high-pressure scenarios, combat pilots rely on some of the most rigorous training delivered in any field. Mandy emphasises the value of that but, perhaps more interestingly, she speaks of the balance between being conditioned to react effectively in a split second – say, while being targeted by a missile system – and being taught to question your actions and reactions over subsequent hours.

The ability to think independently and in an agile fashion may perhaps be an aspect of military decision-making less obvious to the civilian mind – but it is the one most relevant to the world of business.

Aerial warfare and complex business scenarios may be very different, but both are too multifaceted to allow a conditioned response to every possible outcome. Both require the ability to quickly analyse, understand and respond to a rapidly-changing scenario.



'Situational awareness' is the aviation industry term for this, and one that Mandy speaks about with real enthusiasm. She also describes the DODAR tool (Diagnosis, Option, Decision, Action, Review) as a useful structure to support decision-making in a dynamic environment.

And it's the last of those steps that helps ensure that the quality of decision-making in an organisation increases over time.

Mandy has a slightly different way of thinking about how mistakes can be used as an opportunity for learning. For her, it's not about an absence of blame, but of ensuring responsibility and accountability.

"A blame culture is unsafe, because nobody speaks up about mistakes," she says emphatically, "but a no-blame culture is equally unsafe, because that says that no-one has responsibility for their actions."

*perform at their best. Those opportunities are exciting. When I make a mistake like that, I can't wait to tell people about it, because it helps make everyone better at their jobs."*



**"A blame culture is unsafe, because nobody speaks up about mistakes"**

"What an effective organisation does," she continues, "is understand that even the world's best professionals are still human beings, and that they will make errors."

"They will look for shortcuts, and fall away from ideal behaviours over time. But so long as we make it part of everyone's responsibility to share and analyse their mistakes, then together we can maintain and improve the systems that prevent catastrophe."

This is a theme that Mandy is passionate about. **"For every one major event, you'll have on average 300 mistakes that have no ill effects – that's 300 opportunities to strengthen the systems you have in place, and help everyone**

Mandy says this as an experienced pilot – she also talks with some feeling about how the culture has changed in the RAF; how as a young pilot she struggled to speak out about mistakes, and how she was a part of building a culture that has empowered even junior team members to speak up. This empowerment is key to the culture of effective decision making in aviation.

Not only are junior members of staff empowered to ask questions of their superiors' decisions, but they are empowered to make major decisions themselves, even in the most challenging circumstances. That's something that should have resonance for any leader in business, who wishes to build better decision-making skills within their team.

Mandy speaks with feeling on that point. "You have to trust the training and guidance that has been given, and trust that someone will perform – in the end, that's the only way to see if they have what it takes."

In Mandy's world, neither life-or-death situations nor major geopolitical outcomes are too important.

That's a long way from how most businesses operate, but it's clear that the benefits of doing so are huge. Nurturing leadership and decision-making skills throughout the hierarchy is a goal for almost all high-performing businesses. 🚫

Mandy is a highly demanded keynote speaker in the business and education sectors, where she talks with humour and great passion to inspire those around her. Author of 'An Officer, not a Gentleman' her inspirational journey as a pioneering female fighter pilot.



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# The DNA of Success!

## Powering the World of Work

Alistair Cox, CEO of Hays joins us to provide a 'View from the Boardroom' explaining what has enabled Hays to emerge from the Pandemic stronger, busier, and better positioned than ever before. Alistair talks about the 'DNA of Success' powering Hays forward.

**T**he key elements of success have been long debated and plenty of research exists suggesting the secret sauce. Having spent the last 14 years of my career as Chief Executive at Hays, I have formed my own views based on the twists and turns I've seen over that time.

Ours is a business sitting right at the heart of the world's skilled labour market, and that makes us highly sensitive to the vagaries of our global and local economic backdrops. In my tenure we have

weathered the storms of the global financial crisis, the Euro crisis, Brexit, trade wars and most recently the Covid pandemic.

While each of these events arrived unanticipated, they all brought major disruption and upheaval, yet we did not just survive through them, we emerged stronger in so many ways. Maybe on occasion smaller as a result of market declines, but more resilient, more focused, better positioned and with a platform from which we could rebound quickly.

**HAYS** Recruiting experts worldwide

Never has that been more true than today as we emerge from Covid with a business busier than ever, better positioned than ever, with financial results rapidly approaching our record highs, so something is working right. So the question is, what have we done to enable that, as opposed to merely floating on the economic tide.

At the heart of any successful business is its culture. Management teams come and go, customers come and go and products or services come and go. What remains through all this is the culture and a culture is something to be both specifically built, but then nurtured and evolved as the world changes.

In our culture in Hays, we cherish values such as being ambitious, innovative, facing up to the brutal facts, leaning on data for insights instead of anecdotal opinions, continually trying and learning new things, freeing our people to take risks and make an impact etc. It's a long list, but our 'ways of being' encapsulate that most amorphous of things, our culture. And in times of dislocation and stress, our culture comes to the fore as it frees us up to take brave or difficult decisions.

Without those ties that bind us, we would be a collection of individuals doing our best. But those ties and the values we share as a team gives us a collective strength of will and capability that is far greater than the sum of the parts. It was that strength that gave us the conviction to commence our largest ever investment program in May 2020, right in the depths of the Covid crisis.

It was contrarian, but we knew it was the right thing to do to best position our business for whenever the world started to stabilise, and it has been fundamental in putting us into the enviable position we find ourselves today. Fail to build your culture at your peril – but fail to evolve it as your business grows and matures at your peril too as a culture is like an organism. It needs nurturing and evolving as without that, it will stagnate and die, taking your business with it.

Culture sets the tone and the mindset and how people 'are'. But that alone will not deliver you what you need. You need a 'North Star' describing what you are seeking to do and where you want to get to. As the

economic and market storms blow you off course, and they will come from the most unexpected angles, your North Star should remain.

You may need a different route to get there, but the destination has not changed. Without that guiding light, you will take short-term expedient decisions to get through the latest challenges. But just when you thought things were resolved, a new and unexpected challenge will appear and you'll change direction yet again. You've no idea where you are headed and why, you're just trying to get by.

**"Every great business was built by people, so make sure you've got the right ones!"**

That's no way to build a world leading business. I'm not saying things are set in stone. Quite the opposite as if you have an inquisitive, open-minded and learning-focussed culture, you will try many different things to achieve your goal. But you'll always know what your goal is. So, what's your North Star and why is that a meaningful destination in the first place.

Finally, you've got the approach, behaviours, style, destination, and a strategy of what actions are needed to get there. But you'll only arrive if you've got the right people. Be very careful, thoughtful and rigorous on that selection. An acceptance of mediocrity is the death knell to a high-performing aspiration.

Look for potential as well as capability. Look for mindset and approach as well as technical skills. Everybody who is currently in a senior and powerful position today is there because someone at some stage spotted something about that individual and took a risk on them. They gave them a job that stretched them or invested in their development. They did not get

there by chance, it was a conscious decision taken by someone.

So, who will you back to deliver for you, in a way you want things delivering? If they cannot, why not? Is it their skillset or their mindset that's stopping them achieving and can you fix the issue?

I've always been amazed by what talented people can actually produce if you're crystal clear about your objectives and give them the freedom to then go and make it happen. Of course, mistakes get

made along the way. But nothing was ever achieved without trying. Trying does not guarantee success, but it does guarantee valuable lessons, so learn from them.

But equally, if you are willing to accept mediocrity in your team, be ready for a mediocre result as surely as night follows day. No great business was ever built by a machine or an algorithm. Every great business was built by people, so make sure you've got the right ones! 🚫

About the author:  
Alistair Cox



Alistair is Chief Executive of Hays plc, the global recruitment agency, since 2007. He is a Chartered Engineer, having graduated in Aeronautical Engineering at the University of Salford and holds an MBA from Stanford University. He has held Executive and Non-Executive roles at Blue Circle Industries, Xansa plc, 3i and Just Eat.



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# Finding The Right Customers Drives Profits...Simple!

**Gary Cole**, CEO of Lumilinks, a Global Data Science provider, explains how Data Science can identify your potential market, find you new customers and ultimately drive profits. Data Science drives the very essence of Business, so why complicate it!



**Organisations are battling to keep pace in an environment where the trajectory for marketing and sales teams is ever-changing. The evolution and digitisation of our buyers' habits are changing the way we connect and communicate with them.**

Take for example eCommerce. In the digital age, eCommerce has shown that businesses can operate 24 hours a day, provide up-to-date information about their products, and market their services to more diverse demographics. The burning question is, how do you identify those demographics?

At Lumilinks, we hear this question time and time again. One of the biggest barriers we see clients face is interpreting the data itself. Organisations might be collecting data, but if they aren't collecting the right data or interpreting it correctly, it won't be able to inform decisions in the way it should.

Data literacy remains central to staying on the pulse of our evolving audiences. It's a critical skill for the 21st century, but in reality, is an obstacle faced by most C-Suite professionals.

At Lumilinks, we're translating data, to illuminate the hidden links in consumer behavior, and empower clients to instantly understand their customers better. With our full-spectrum team of experts, including Analysts, Data Scientists, and seasoned sales professionals, we're providing a smorgasbord of data services including visualisation, machine learning, data warehousing, and of course data insights.

One of the key areas of insight we focus on is identifying a client's 'total addressable market', or TAM. TAM refers to the calculation of the total revenue opportunity available to a product or service, or the number of companies that could become your customers in

the future. It's an essential tool for uncovering your potential market and supercharging business growth, as well as uncovering opportunities to displace competitors.

By identifying the TAM, we can pinpoint potential customers and how they may interact with organisations. If organisations can't determine their TAM, they won't know how many potential customers are out there, and therefore won't have a good understanding of how fast they can scale as a business.

TAM enables organisations to segment customers according to who is most receptive to the product, or who has the most propensity to buy. Meaning organisations can expect the best ROI.

In addition, it's worth noting that potential investors will look for well sought out TAM calculations. If an organisation can prove they have got

a good understanding of the market and the synergy of their product in that market, then investors will be much more likely to buy into that company.

**At Lumilinks, we examine TAM in 4 simple steps:**

1. CRM segmentation, which involves determining who an organisation wants to sell to
2. Building and identifying the size of the sector within the market,
3. Identifying market fit, and
4. providing actionable insights and next steps.

As an organisation, CRM segmentation provides an understanding of your current market. Led by Dr. Tim Drye, our in-house expert in population & commercial segmentation, our team will work alongside our clients to develop bespoke segmentation based on factual and surveyed data, then splitting our findings into distinct categories including financial segmentation, commercial & consumer behaviour, and age profile.



This segmentation also allows us to identify personas according to the behaviour or characteristic of the buyers in a B2B or a B2C buying cycle. For example, in a B2C scenario, we might identify affluent persons (group 1) progressive in buying habits (group 2) and are within a certain age demographic, for example: between the ages of 25-40 (group 3).

This identified 'persona' is more likely to have increased marketing potential for buying premium or luxury brands that are vegan. Using this data, we build a variable matrix table; allowing you to toggle based on strategic goals, client type, and buying cycle. From there, the task is how do we 'find' said ICPs or personas.

company growth, and company data enrichment. This in turn allows organisations to make the most strategic decisions based on variables other than just market fit.

By removing data silos and providing data that lives in one warehouse, Understanding your TAM can provide actionable takeaways for your organisation, increasing your capacity and capability to increase your revenue.

To stay on the pulse of consumer behaviour, businesses should be striving to understand their audiences on a more granular level. Gone are the days where data is incomprehensible and clunky. We're making data digestible. Lumilinks are changing the way businesses receive and use their data, meaning they can change the way they connect with their customers.

To find out more visit [www.lumilinks.com](http://www.lumilinks.com)

## "Increasing your capacity and capability to increase your revenue"

This formula can be applied to B2B marketing allowing us to develop an in-depth understanding of the consumer and competitive buying cycle, including the total number of companies within a sector.

Once the size of the market has been identified, this provides an understanding of an organisation's ICP, and an analysis of their market share. We carry out this analysis by leveraging various sources such as companies' house, public data, council tax bands, and flood data as well as ML and various tools/ methodologies.

The key here is identifying a network effect to understand trend vs intent. We examine 'what' the market is doing in order to allow clients to strategically assess where organisations will have more market penetration, and identify which customers have more of a propensity to spend. This allows sales teams to prioritise who to contact first.

We can also uncover information such as personas, demographics, or locations which should ideally be avoided, as well as examine the annual returns of a business and more granular information such as



About the author: **Gary Cole**

Gary Cole founded Lumilinks in 2019 alongside Jo Dudley-Smith and Dr Tim Drye who is a former DataIQ Data Scientist of the Year. On a mission to disrupt the traditional SaaS status quo, Lumilinks offer analytics as a service using A.I. decision-making models to empower users to identify the optimum route to goal, helping organisations to efficiently and strategically achieve their business objectives.



### Client Story - Business Stream

Business Stream engaged with Lumilinks on a very complex Customer data project. We had numerous data sources and multiple gaps and needed to not just map these collective sources into one meaningful picture, but more importantly needed multiple layers of intelligence overlaid onto this to allow for some specific market targeting.

The team at Lumilinks were clearly experts in their field challenging us on our approach and outcomes and providing valuable insight throughout the project. The final output and structure was shaped by the Lumilinks team to ensure the application and benefit in using this data was maximised. Within the first month of using this data we were already seeing a marked increase



in Customer opportunities being surfaced, enabling our advisors to contact the right people quicker and have more informed, and intelligent, conversations about their challenges and how we could help them.

By **Tom Abel**,  
Head of Commercial Development

# Preparing for the Storm!

**Sue Chapple**, CEO of the Chartered Institute of Credit Management (CICM), explains that when the tap of Government Pandemic support is finally switched off insolvencies will inevitably rise and how Businesses can prepare.



**E**ven when things are going well, and the economy is booming, businesses can be challenged. The sudden and unexpected loss of a major customer or a protracted payment dispute can put pressure on cashflow which, if not carefully managed, can soon turn an inconvenience into something more substantial.

It is widely understood that many businesses fail, not because they don't have a great product or service, or even a full order book, but simply because they run out of cash. Too much time 'doing the day job' and not enough time focused on cashflow can mean the difference between success and failure.

It's a familiar issue and such challenges are difficult enough when times are good. Add into the mix

Brexit, a sluggish global economy and the most devastating pandemic of the last 100 years, and that challenge is taken to another level.

**The Government responded quickly** and decisively to COVID-19 to help small businesses with a variety of employer and employee support programmes and funding packages, and in tax breaks and payment holidays.

However, such support cannot go on indefinitely, and there are already clear signals that the Government is tapering the withdrawal of support to reflect the opening up of the economy and the need to balance the interest of businesses with those of their creditors.

The smart money says that when the tap is finally switched off,

insolvencies will inevitably rise. Data from the Insolvency Service showed that more than 4,500 fewer companies entered into an insolvency process in 2020 compared to 2019, and around 3,000 fewer companies entered into one between January and August of 2021 and the same period in 2019.

What that undoubtedly tells us is that there are several thousand firms out there that would have become insolvent were it not for the pandemic, and the financial support that followed soon after. It also suggests that there will be a large number of insolvencies later this year.

**It may not be a flood**, but perhaps more likely a trickle that turns into a steady flow over a sustained period of perhaps several years. Banks which might have once turned almost a blind

eye to Zombie-companies for fear of negative publicity may also see it as an opportunity to do what they probably should have done several years ago and allow them to fail. This will inevitably swell the numbers.

**The concern among CICM members**, however, in assessing risk is in identifying which businesses with which they currently trade (or wish to trade in the future) were in distress before the pandemic, and which have become distressed because of it.

Both will have benefited from the Government's support measures, and so distinguishing between the two could be a challenge. It could be argued that it doesn't matter, that whether the business was weakened before or after, they are still a risk. That is true up to a point, but risk is relative, and some risks are better than others.

***"The smart money says that when the tap is finally switched off, insolvencies will inevitably rise"***

**So, what should businesses be doing to prepare for the storm that will inevitably come?** Ask any professional member of the CICM and they will tell you that the adage 'know your customer' has never been more important.



They will be using their experience and contacts within the **CICMQ Best Practice Network** to share information with their peers where it is appropriate to do so. They will also be engaging closely with the commercial credit reference agencies (CRAs) and credit insurers, tapping into their knowledge of specific

**From what my members tell me**, many of their customers in the supply chain have taken a serious dip in revenues and profit, but that doesn't mean that the underlying business, and therefore the opportunity, isn't sound. It depends on your appetite for risk and entering into any agreement with eyes wide open.

Industry depends on credit to trade; maintaining lines of credit is therefore essential to the economic recovery. The good companies will invariably survive, but it takes the skill of being a CICM member following best-practice credit management principles to sort the wheat from the chaff and put their organisation on a firm footing for future growth. 🚫

businesses, sectors, and even whole countries for a better understanding of the potential risks that they face.

**Our advice would be** to follow their lead, and to look and learn not just from published data, which by definition is 'historic', but also to source more up-to-date management accounts and late payment data. This will give you a much better picture of a company's true financial position and its viability going forward.

They will also be deploying many of the basic techniques, monitoring traditional and social media for any news that might give cause for concern, such as the loss of a major client or resignation of a senior board member – both of which might provide an early warning of a business in trouble.



About the author: **Sue Chapple**

Sue is the Chief Executive of the Chartered Institute of Credit Management (CICM), the largest recognised professional body in the world for the credit management community. She has more than 25 years' experience in operational credit management within financial services, utilities and the public sector, and is passionate about promoting the critical importance of cash flow within companies and government.



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# Professional Services to PetTech Start Up

**Josh Anderson**, co-founder of tech start-up Perro, explains what it's like to go from idea, to concept, through to raising investment, as he and co-founder **Adam Cassidy** look to grow and disrupt the PetTech sector.



**A**n accountant, a User Experience designer and 350 pet parents... while this might sound like the start of a bad joke, these were the foundations of what has turned into Perro – the world's first pet wearable that focuses on improving the wellbeing of both humans and their furry friends.

Over a 15-month period, Adam and I have left full time employment in the corporate world, developed a new brand, a new product, we've been awarded a prestigious grant from a flagship research and innovation body, and are now in the midst of our first fundraising. This is an insight into our journey so far.

### Making The Entrepreneurial Leap

My co-founder and I met 9 years ago at Procter & Gamble and have since had successful careers at Deloitte, Ryecroft Glenton and Anderson Anderson Brown, with me qualifying as a User Experience (UX) practitioner with the Nielsen Norman

Group and Adam becoming an ACCA Chartered Accountant.

Having both maximised our experience of professional life to date, and having recently hit the 30 milestone, we knew this was the time to do something entrepreneurial, creative and to achieve our dream of becoming founders in an industry close to our hearts.

Following 15 months of self-funded R&D/product development – including user research and testing with hundreds of pet parents, we took the plunge and left full-time employment in 2021 to focus on the venture. Forget buying my first house or moving to a new country – this tops all my life experiences as the scariest thing I have ever done!

Our key motivation was that we had identified a true problem to solve through the product and an un-met consumer need. Perro will be the first platform developed to strengthen the animal-human bond, promoting

greater dog wellbeing, as well as improved physical and mental health of pet parents and will be part of a PetTech market that will reach a \$20bn valuation by 2027. We now had a mission to achieve – a healthier, happier you means a healthier, happier dog.

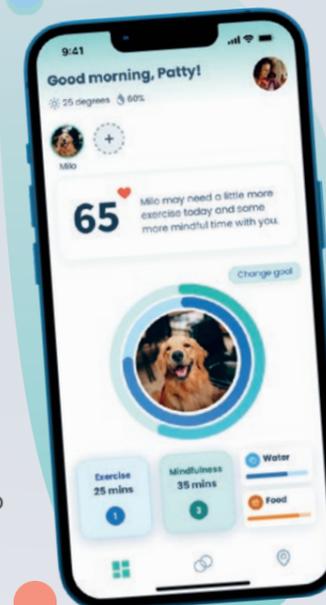
### The Start Up Journey So Far

Bringing a wealth of experience across UX, Product Management, Finance and M&A from our corporate careers – and an overwhelming passion for dogs, of course! – we have hit the ground running in a fast-paced start-up environment.

This has involved designing the app and platform, taking the wearable device from cardboard and foam models to developing works-like and looks-like prototypes. All while continually engaging and testing with end users – Perro's future consumers. Extensive experience in client-based work has allowed us to truly understand the problems that pet parents face and create a compelling solution off the back of this.

By Autumn 2021, we had achieved our self-funding milestones, while also receiving considerable traction in both consumer and investor networks.

Soon after, we were notified that we had been successfully awarded a sizeable grant from the flagship funding programme for UK Research & Innovation. This indicated a strong GO decision to move forward into our first funding round – generally termed the 'pre-seed' investment round.



for high risk / high reward investment opportunities for a founder's extended network.

Early-stage investment opportunities can often provide investors with tax incentives such as the Seed Enterprise Investment Scheme (SEIS). This government backed scheme allows investors to deduct

50% of the invested amount from their income tax bill, as well as benefitting from capital gains tax and loss relief.

**"Forget buying my first house... this tops all my life experiences as the scariest thing I have ever done!"**

### Funding - The Proverbial Start Up Challenge

Angel investors, Venture Capitalists, grants, crowdfunding, bootstrapping, debt and equity. These are terms and aspects of financing which all start-ups discuss if they require investment to grow and scale their business.

A typical funding lifecycle for a tech start-up involves raising a 'pre-seed' round to build a minimum viable product (MVP) and get some early traction. A 'seed' round may then be required to monetise that MVP and provide working capital coverage. However, once they've figured out the right product, consumer segments and they're ready to scale, management teams often raise a Series A.

The pre-seed round provides a business such as Perro with the opportunity for consumer validation via crowdfunding mechanisms and provides greater opportunity

The combination of these incentives significantly reduces an investor's exposure to risk, therefore creating an attractive investment opportunity.

At Perro, we made the decision to time-box this investment round and with it closing in Q1 2022, we have made great progress towards our funding target. Most importantly, the investor pool consists of new and experienced pet parents, as well as individuals who can open up innovative routes to market.

Successfully closing the pre-seed round will allow us to complete product development and take our team all the way to the point of commercial launch.

Risk, money, time, continual learning and fear of failure, are just some of the challenges we have faced as founders to date, although the excitement and passion for the venture being launched has far outweighed such challenges.



At Perro, we are at an exhilarating stage of the journey, and whilst there will be no doubt many challenges along the way, it's accepted to be all part of the fun of the start-up world.

### Find out more

If you would like to know more about the exciting and high-growth investment opportunity that Perro presents, reach out to Josh at [josh@myperro.co.uk](mailto:josh@myperro.co.uk)

To stay in the loop with our progress and to receive pre-launch offers, sign up via our website and follow us on our channels:

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About the authors:

**Josh Anderson and Adam Cassidy**



**Josh** has extensive experience across UX, Product Management, UI/Service Design and Innovation, both from his time at Procter & Gamble and as a Management Consultant at Deloitte. He has helped clients adapt and evolve into emerging, digital business models and is now ready to create his own chapter.

**Adam** is a Chartered Accountant, having qualified at Procter & Gamble before moving into corporate finance at RG and AAB where he advised shareholders, businesses and private equity firms on a range of matters, from buy side and sell side M&A, fundraising, due diligence, financial modelling and valuations.



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# Top 10 Executive Job Search Skills for 2022

**Andrew MacAskill**, Founder of Executive Career Jump and recently named LinkedIn Changemaker for Careers and Unemployment, provides Finance Leaders with the top 10 executive job search skills they must master for success in 2022!



If the last two years have taught us anything it is that the job search game has changed, and it can be a brutal game at times. As the bestselling author of *The Job Search Playbook*, I am fascinated by the new nuances every executive in transition now faces.

You may be made redundant, successfully exited, have relocated, been blindsided or totally outmanoeuvred by that sociopath politician in the office. Either way becoming available for work is all pretty rough and takes its toll on you, your family and your confidence no matter how tough or resilient you believed you were.

I can best sum it up by saying that many of the finance executives I work with feel dethroned. They feel lost and unable to get clarity grappling with what they really want next in their careers.

The mental fog is really challenging. It works almost like grief in that you can think you are okay

one minute but then suddenly out of nowhere a wave of bad feeling overcomes you. To emphasise the severity of this problem the research suggests those involved in redundancy are 6 times more likely to require medication for their mental health. It's serious stuff!

To further compound this the job market has changed and what I am finding is that quite simply, many leaders are not up to date or educated on social media.

Some have outgrown their network and find that most of their contacts are of a similar level to themselves so unable to help. Plenty will face new assessments or be confronted with AI during applications and most get underwhelmed by the initial response from headhunters.

**I have made it my personal mission to make sure that people are able to navigate the job search chaos and perform at their best during the big moments.**

Based on 15 years' worth of experience and significant research what I am sharing below are the top 10 essential skills you need to master if you are an executive who finds themselves on the job market in 2022:

### 1. Self-Reflection

The goal here is to look for clues as to your preferred future direction by analysing your current mindset and your career to date. Ask yourself these 5 key questions:

- *Where have I been most fulfilled in my career and why?*
- *Should I run my own business?*
- *Is it the current role or work environment that is making me unhappy?*
- *Who do I admire or envy and what is this telling me?*
- *What would I do with my career if I wasn't scared?*

Think these questions through, discuss them with people who know you, and create mind maps, but most importantly be 100% honest with yourself. This will help you get to a point of clarity before you do anything else.

### 2. Use your Business Skills

This is the big one, use your own Business Skills to drive your job search! A complete mindset shift for many senior job seekers.

Way too many normally action orientated leaders go passive when they become unemployed and find themselves sat on the bench. The best way to progress your job search

is to own it, plan it and use your business skills to run it like a project. This will make you more productive and maintain your self-worth and identity.

So get it mapped out, schedule your diary, set yourself targets and incentives based on quality outcomes and get executing at pace.

### 3. Control the Ego!

Job searching causes the ego to spike and it can get ugly. That feeling of a loss of identity and status can play havoc and cause you to get in your own way, not ask for help or live in denial that you are on the job market at all. The first battle you need to win is with yourself!

***"I can best sum it up by saying that many of the finance executives I work with feel dethroned"***

### 4. Nurture Reciprocity

There is an amazing amount of reciprocity that can be uncovered if you approach meetings and networking with a view as to how you can add value to the other person rather than spray them your CV or beg for a job.

Look to add as much value as you can and you will be amazed what might come back to you in terms of opportunities.

### 5. Multi Stakeholder Interviewing

Executive hires require meeting bosses, boards, investors, HR and team members. Practice presenting telling your story, knowing your numbers and asking questions that allow you to uncover what each stakeholder is looking for and needs.

### 6. Leverage LinkedIn

LinkedIn is an unbelievable free resource so use it to produce

content, expand your network, showcase your knowledge, serve others, and apply for roles.

Getting active (not lost!) on LinkedIn is a great skill to master for your job searching activity. Get this right and you will build a personal brand that you take with you into role whilst generating opportunities.

### 7. Work Effectively with Headhunters

Prior to setting up Executive Career Jump I ran executive search

businesses all over the world. The difference in candidates who worked well with us versus those who resented us and didn't engage well, was staggering.

I fully understand going through an intermediary can be frustrating, especially when the communication drops off. However, Headhunters can, for free help you attract opportunity, and they will be better placed and more likely to sell you well if they buy in to you as a person and feel respected.

So, engage with them effectively and work out how you can add value to them, and they just might be the conduit to your next opportunity.

### 8. Extreme Self Awareness

Being on the job market is not a time to kid yourself. You need to show extreme self-awareness in terms of what you should do next.



If you were great at sales but have now failed twice in leadership then take the hint, if you are not willing to comply and borderline unemployable then set up your own business. If you were stressed and miserable in your previous role then dig deep to find out why and don't repeat it.

### 9. Interviews are a 2-way Process

The most keen and desperate leaders rarely get picked. They come across as inauthentic and lacking gravitas. So, make sure you interview the company as much as they do you. They will judge you as much on the questions you ask as they do the answers you give.

### 10. Enjoy the Time Out

Take time to spend time with family get fit or learn that language that you have all fancied learning. Your time out is precious. You and I both know once you throw yourself in to a new challenge that you will find yourself time poor again pretty quickly!



About the author:  
**Andrew MacAskill**

Andrew is the Founder of the award-winning careers platform Executive Career Jump, The Bestselling Author of *The Job Search Playbook* and the official 2021 LinkedIn Changemaker for Careers and Unemployment.



Scan the QR Code

# Assurance Second Opinion!

**O**ur Team have all worked in Global Consulting Firms and are familiar with their approach and the solutions they design in the Finance Transformation space. Combining this with our proven Finance Leadership experience across several industries makes us ideally placed to offer Assurance services to Clients.

The majority of FTSE 100 Finance Transformation programs involving Finance Shared Services, Global Business Services, Cost Reduction, Target Operating Model design and Business Process Outsourcing will be performed by a Global Firm. The programs represent such large-scale investments that they can typically involve more than one Firm.

In many instances the Client Finance teams will not have the same experience of how a Global Consulting team delivers its work. Clients can find this disempowering and that it leaves them exposed to time delay and increased cost.

**Therefore, Clients like to have a second opinion.**



**Michael Ryan**

With 25 years' experience across multiple Sectors, as a Finance Transformation Leader, Michael is uniquely placed to advise Clients on transforming their Finance function faster based on real experience!

Assurance is a cost-effective review of the Deliverables of their Finance Transformation program. They want this performed in an efficient and cost-effective manner and this is where a boutique Consultancy like **Finance Transformation UK** adds real value.

We are familiar with the approach, the standard expected of the Deliverables and the alternative Target Operating Model options available to the Client. We provide an independent, impartial assessment of the Deliverables and the direction of travel the Client is being guided towards.

Our familiarity with the approach of a Global Firm means we can provide Assurance on the Deliverables in less than one third of the time they took to create with less resource. We are finding the need for this type of service is growing as Clients are feeling increasingly disempowered by the fast-paced growth of Technology within which they have limited expertise.

In the last 3 years Clients have asked us to review their Finance Transformation Business Case, Target Operating Model, ERP Strategy and Shared Services Strategy.



**Our approach involves:**

**1. Deliverables Review**

We will commence by reviewing the completed or draft Deliverables available. We will offer advice on the approach taken and, on the quality, and depth of the Deliverables.

**2. Stakeholder Interviews**

We will test the effectiveness of the approach by interviewing Key Stakeholders to gather feedback on their experience with Communication, Workshops, depth of subject matter expertise and the direction of travel.

**3. CFO Challenge**

Finally, we collate our findings and feedback to the CFO crucially along with our challenges to the proposed Target Operating Model and our proposed alternatives.

**When you consider that the investment in a Finance Transformation program with ERP upgrade is a multi-million pound investment then a regular Assurance exercise is a highly cost effective means to manage Risk!**



**Mark Saywell**

Mark is a Business Transformation Director and has over 20 years' experience advising, supporting and implementing business systems to large corporations, SMEs and start-ups.

# Calling all Change & Transformation Leaders!

**N**o matter what kind of role you do, a leader's role is about changing things. It's about helping groups and teams to be better than they were yesterday and to achieve something valuable today.

You probably already know this – but it can be lonely at the top. That's where the Transformation Leaders Hub (#TLH) community comes in. #TLH is an exclusive members-only community for project, programme, change and transformation leaders and practitioners.

**“Receive peer support, exposure to job opportunities and business development resources”**

This secure online platform helps individuals and organisations achieve the crucial relationships required to succeed in today's fast-changing world. Set up by leading sector experts, it offers tailored guidance to help you find new opportunities, build effective teams and realign your business with market needs.

Members receive peer support, exposure to job opportunities and business development resources. Members are able to share their views and receive feedback from peers, plus get involved in the quarterly Transformation Leaders Survey which provides intelligence on the profession, information about new frameworks and access to world-class content.

Get involved! Join the community and talk with other practitioners, share your thoughts and experiences, find support and advice, and build your network.

[www.thetransformationleadershub.com](http://www.thetransformationleadershub.com)



**Tony Lockwood**

Chief Domestique, Transformation Leaders Hub



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An evening with Finance Transformation Magazine

Thursday 31st March, London | 6pm-10pm

Join us for an evening of 'craic' to shape the future of Finance with our Finance Leaders

The  
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