

Mike Jones - Résumé

Summary

Mike Jones is the Chairman of Peter Charles Limited. He specialises in leading change in companies that need to transform their financial support departments by taking up permanent roles for an interim period, typically as Finance Director.

With a background of Public Company directorships and twelve years of experience as an Interim, Mike is well placed to undertake difficult assignments in medium to large businesses where clients need reliable solutions in risky environments.

High profile company close to Administration

April 2005 to March 2007

Client – a global airline catering business owned by private equity. Annual turnover is £200m.

Problem – The company had made losses for a number of years, recently in excess of £30m per annum. Restrictive labour practices and an unprofitable contract with the largest customer were major factors but so were the inefficient and uneconomic operating systems and lack of financial analysis.

Responsibilities – Appointed as FD, he led Finance, IT and Procurement. Swiftly assessing the situation, the clear need was to transform the organisational structure of Finance separating production of information and developing a team to use the information to analyse and support business decisions. All this had to be done while supporting a business in crisis which, having dismissed over 800 staff thereby setting off a two day strike by a major airline, was publicly on the brink of Administration.

The Result – A successful return to normality and profitability with a stable basis for future expansion.

Selling a company on the brink of bankruptcy

Client – a company managing major outsourcing contracts in rail, roads and for private and public business management, such as taking on all support services for a County Council. Its turnover is in excess of £1bn.

Problem – In 2002 the company suffered a 95% fall in its stock market capitalisation in the region of £1bn, following the resignation of two Finance Directors and loss of City confidence.

Responsibilities – As Strategy Director, then Group FD, to work with a Senior Partner (Accounting Big 4) to maintain on going business and produce the information required to support its sale. Once sold, to take over direct control of the finance departments developing a transformation plan.

The Result – After just four months and under very tight deadlines, to agree the sale of the business, saving over 8,000 jobs and enabling the development of a business, which now generates over £50m profit per annum.

Shared Service Centre developed

Client –a major high-street retailer, with a turnover of £2.5bn.

Problem – It was decided to create a new group within the greater company structure. The size of the new business was £5bn turnover and over 30,000 staff. As part of the plan, there was a need to have streamlined and improved financial support.

Responsibilities – As Operational Finance Director, to take the 300 finance staff across the business and transform the structure creating a single shared service centre to provide financial control and information for all the businesses. Also responsible for developing the design with clear work positioning so that individual FDs, all recruited specifically to report to business MDs, would concentrate solely on supporting them with financial analysis. This was achieved by running day-to-day operations as well as the 30 strong change team to close redundant departments and safely transfer the work to the centre.

The Result – A successful assignment completed to plan, on time and within budget handing over to a permanent Director, who still manages the operation today.

Prior Experience

International retail outlet : Interim European FD

International retail plc : Group FD

Department store chain : Group FD

Music retail chain : FD

Music production company : Chief Accountant (Marketing and Distribution)

London base of global financial advisory company : Articled clerk to Audit Senior

Qualifications

Associate Member of the Society of Turnaround Professionals

Member of the PwC Turnaround Directors Panel

FCA (qualified 1975 with first time passes)

BSC (Soc. Sci.) Accountancy – Southampton University