

BANKING ON SUCCESS

CASE STUDY

WITH THREE MONTHS TO GET A PAN-EUROPEAN INVESTMENT SERVICE AIMED AT WEALTHY PEOPLE OFF THE DRAWING BOARD AND INTO ACTION, SABILA DIN, A BLUE-CHIP INTERIM MARKETING EXECUTIVE WAS NEVER GOING TO BE ABLE TO SIT BACK AND COUNT THE PENNIES



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The difference between management consultancy and interim management is a regular client FAQ. The financial services company that turned to Impact Executives for an interim manager to get a grip on the launch of a pan-European investment service aimed at wealthy people was about to get a live demonstration.

It had been working for some time with one of the biggest names in consultancy when its management realised that, with only three months to go before the launch date, it had received a lot of technical input from them on what was required – but no advice on how to get the show on the road. That needed someone who, as the phrase goes “had been there, done that and got the T shirt”.

Enter interim manager Sabila Din. She came from a background of senior positions in marketing with some of the world’s leading advertising agencies, where her clients had included just about every big name among blue chip investment banks. What was more, her speciality was marketing to their more wealthy customers.

Time was not on her side. “They had made a late switch in their marketing strategy by deciding to go on line with their European investment service. The launch had to be on a set date to achieve time-to-market advantage and meet stakeholder expectations. The time frame meant that they needed someone who could hit the ground running. They didn’t have a lot of room for manoeuvre in finding the right person for that,” said Din.

Din convinced them, in a punchy presentation, that she had the right mix of conceptual thinking and ability to drive through processes that the situation required; plus the necessary experience and track record. She had, for instance, been head of marketing and strategy in Asia for one of Europe’s biggest banks.

Her brief was to review the marketing implementation already under way, re-focus the strategy in the light of business objectives and establish the gaps, both in

terms of action undertaken and available resources. It involved a thorough review of suppliers of services, ranging from advertising agencies to software, but the crucial part was an analysis of the market. “We needed to know who our really important customers were, and what was the most effective way of reaching them,” she recounts. “As a result of that we moved from a large mass market programme to a customer-centred marketing campaign with a targeted pricing strategy. The aim was to build a brand image that would differentiate us from the competition, but which at the same time was aligned with the company’s business strategy.”

Note her use of words like “we” and “our”. One of the features that most strongly distinguishes consultancy from interim management is that the consultant’s re-

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porting responsibility and allegiance is to her (using the pronoun in a unisex sense) firm, not her firm’s client. The interim manager, by contrast is a member of the client’s management team. The client is effectively her employer, though from the latter’s point of view, the advantage of the arrangement is that it can be terminated if they fall out.

Working extremely long hours, Din was able to make substantial progress towards bringing the launch on course from her first week. That gained her the respect of the team, often a problem when a manager is parachuted in from the outside, though she had to make some tough decisions about putting the right people into the right positions, both internally and among the suppliers. “I had a team of 20 people,

many of them highly paid creatives, who don’t by nature respond to being told what to do. Apart from setting strategic direction, the job involved a lot of one-on-one coaching to get everyone heading in the right direction.”

That was where her experience of dealing with creatives came into its own. One of their problems is what she calls the “blank sheet of paper syndrome”. When they’re sitting down and thinking of what to say, she explains, they need to have a vision of the future. It’s the job of management to communicate that vision. Once that has happened creatives can turn it into content which will convey the message to customers.

The effect of revitalising the marketing team began to become apparent in the first week. By the end of the first month, significant progress was already being made. “Within three months we were really motoring,” she recalls. “Costs were falling, wastage in marketing expenditure was dramatically reduced by a clearer focus and a skills balance had been achieved in the marketing team. The press was also taking notice. Extensive and prominent front page coverage by Europe’s leading financial media enabled us to achieve one of our most important aims – first mover advantage.”

Din has now moved on to other roles where she can exercise her core skills which she describes as “building tomorrow’s businesses and transforming today’s”. But her spell on this assignment has left a lasting impression on the client company. It has re-discovered what it can do well and is able to articulate it to the market. That is a foundation for future success in any sphere.

Godfrey Golzen was the founding editor of Human Resources and a visiting fellow at Cranfield School of Management. He passed away soon after this article was written and we would like to pay our respects to him and the contribution that he made in helping us to create this publication.