

Ahead of the game

Only three years after its inception, axiom-e's reach is already far and wide.



Ken Dickson

Back in the 1980s, Ken Dickson was always on the move. As head of finance for a pharmaceutical firm's R&D division, European and transatlantic travel was part of his job description. But that was then. Today, the founder of strategic financial management firm axiom-e focuses on helping growing SMEs in the UK, including overseas businesses looking to establish a UK presence.

Since founding axiom-e in 2002, Dickson has built up a network of part-time finance directors who can assist management teams with anything from business plans and acquisitions to trade sales. The network currently covers the Midlands, East Anglia and the Southeast, delivering what Dickson describes as an "essential service" to growing businesses.

"We give advice from the inside-out by working with the management team on a part-time basis over a long period of time," he said. "Unlike interims who help out full-time for fixed periods of between three and six months, we come in, for example, to help a board groom its company for sale. This can involve acquisitions and may take between two and four years."

With Dickson at the helm,

axiom-e appears to be in safe hands. Before striking out alone, Dickson gained significant experience with multinational firms including Unilever. Just before setting-up axiom-e, he assisted with IT security firm NetConnect's expansion, and prepared it for sale. In two years, the company's turnover more than tripled to £8 million from £2.6 million, following two acquisitions and a few minor divestments.

Dickson then went freelance to provide a similar service to early-stage companies in Cambridge. Companies have engaged axiom-e in order to experience similar results, and benefit from the plethora of experienced consultants who assist with post-acquisition integration.

The most recent was Col-Secure Facades Ltd, a Midlands-based manufacturer and installer of aluminium windows and industrial doors, which recently completed its first acquisition.

The firm acquired shop front and ground floor treatment installer James Gibbons Systems for an undisclosed sum.

Dickson advised the management team about financial and personnel issues surrounding the deal, which Col-Secure integrated into its existing business.

Dickson is pleased with axiom-e's progress, and growing reputation. He spoke to M&A about developing the company's corporate strategy, and creating an identity that sets axiom-e apart from other third-party advisers.

M&A: Was axiom-e initially a one-man operation?

Dickson: Indeed it was. A new concept like this takes a while to get off the ground, and in the opening months there was a lot of networking and making people aware of what we were trying to do. Inevitably, there were comparisons with third-party advisers, and people wanted to know the difference between a strategic financial management company and general accountant. However,

once people started to understand the distinction and how we add value to their company in a complementary way to their other advisers, they realised why it could be beneficial to work with axiom-e.

The benefits to clients are summed up in the term strategic financial management, which focuses on strategy, finance and management – words incorporated into axiom-e's logo. It is axiom-e's view that all businesses need to have a clear objective and realistic strategy. They also need the financial resources, controls and systems to see it through, and the right management team and processes to make it happen. We work with companies on all of these aspects.

M&A: How did you raise axiom-e's profile?

Dickson: There were three main ways. The initial approach was to network and meet with professional advisers, and see whether we could work with them in a complementary fashion.

Secondly, we raised axiom-e's profile by getting ourselves known on the Internet (www.axiom-e.co.uk).

Thirdly, and most effectively, we gained clients through word of mouth. Once people started seeing what we were doing, word got round very quickly.

For example, we developed a business plan for a company that was seeking funding. It was taken to the bank manager who


reckoned it was the best plan he had ever seen. It was described as "real premier division stuff". As a result, the start-up obtained funding within four days. This success led several other companies to contact us.

M&A: What is axiom-e's corporate strategy?

Dickson: The model that we have followed is to prove the concept, consolidate what is going on and expand, and we are into the third of those elements at the moment. Obviously, I won't go into the specifics of it, but we are looking to grow into more regions of the UK.

We would consider acquisitions if there were other businesses of a similar nature that were appropriate to axiom-e. However, while there are a number of businesses operating that claim to provide part time FDs, the business models are somewhat different and in many cases are either outsourced accounting companies with FD-input tacked on or recruitment companies focused on director-level jobs.

I have come across several companies that operate along these lines, but our focus is to give a higher-level input, so we don't get involved in bookkeeping or payroll. That's undertaken by third parties with whom we work closely.

Our key role is to work with individual companies as their in-house FD, and to add value to our clients through the skill and experience of our consultants – all of whom have been successful FDs in their own right. 



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