

COMING TO AUSTRALIA

Establishing and building an Australian presence for a UK based services firm

Four Bells Lead: David Bell with Mark Fahmy

Assignment Duration: 3 years (so far)

Executive Overview:

Over the past 3 years, we have been mandated by an established UK based contractor services firm in the banking and finance sector to assist to grow its enterprise market value. The assignment has been to initially establish a business presence in the Australian market and subsequently to work with the founder on the broader strategic objectives of the business.

The firm has established a healthy and sustainable business in Australia, becoming profitable and net value contributing to the business within the first year of commercial operations in the country.

The Story:

In the UK, the company has been well established for over 25 years and provides experienced professionals to fulfil roles as skilled contractors to the Professional Services firms and the financial sector more broadly to resource regulatory driven remediation, compliance and oversight projects. These include programmes around Anti Money Laundering, Counter Terrorism Financing, Know Your Customer as well as a range of remediation programmes.

The contractors are carefully selected relative to the customer profile and the particular project. They are sourced from the firm's in-house world-wise database of some 30,000 contractors. Once selected, contractors are interviewed, vetted and assessed using the firm's long held processes and procedures to ensure the right fit for the client, the project and the team. The company then provides pay-rolling, time-sheeting, resource management to the teams throughout the life of the client project.

In early 2016, the UK company undertook a strategic review of its business specifically reviewing the market opportunity in Australia. The outcome of this review indicated that the Australian banking and insurance markets presented a good market opportunity to increase the companies geographical reach due to a similar Financial services regulatory framework to the UK, and similar challenges with banking products offered to end customers.

Four Bells has been mandated by the company for a period of over 3 years to date, working on behalf of the CEO and Founders, to establish the Australia operations and entity. In order to take advantage of the Royal Commission into the Banking and Insurance Industries, it was necessary for us to rapidly develop the Australian entity to be fully operational and operate relatively independently of the UK company.

We took on the positions of executives within the Australian company, whilst hiring appropriate resources into the business. We reviewed the processes and procedures from the UK company and either adopted or modified them to suit the Australian business and clients. It was important to develop and build the contractor database as quickly as possible and ensure the skills and capabilities of the Australian contractors were of the quality expected by the local Professional Services firms. Specific vetting and assessment procedures were established, together with signing up third party channels to source specific contractor skills.

A critical enabler to the business was to select a third party to provide time-sheeting and pay-rolling services until such time as the UK company was in a position to provide these services directly.

In order to establish the new brand in a competitive market, a number of workshops and in house conferences were carried out within the Professional Services firms to educate and encourage these firms to adapt this newly arrived UK model for their remediation projects. A number of joint conferences between the Professional Services firm and their own clients were initiated to educate the market to the new model.

We negotiated legal and commercial frameworks and signed up Master Supply Agreements with the 5 major Professional Services firms, to provide an indirect channel to market, and developed a direct sales approach to strategic financial institutions.

The Australian entity is now fully operational with a large established client base across the banking and insurance sectors with multiple channels to market.

As the business completes its second year of commercial operation in Australia, and with local management team and on-going and growing business pipeline in place, Four Bells relationship has morphed to other more strategic initiatives of the business.

Based on the successful establishment of the Australian business, consideration for expansion into Singapore, Hong Kong and New Zealand is now under review.