

CASE Study Multiple Hires

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Background: Bollé

A&M Capital Private Equity approached DRAX about a potential carve out of Bollé, a B2C and B2B product business, which at the time was owned by Vista Outdoor. The business is headquartered in France but operates internationally through multiple channels.

Bollé has two unique business units: the first is a collection of premium consumer eyewear brands and the second is a PPE B2B unit selling personal protective eyewear.

A&M Capital was looking to find a “buy-in” CEO to support the successful carve-out of Bollé and lead the business post-acquisition. The value creation plan was complicated; on the one hand a transformation of the B2C business and on the other, a growth-focused B2B business.



INTRODUCTION

A STRATEGIC APPROACH

DRAX introduced Peter Smith to the fund pre-deal. Peter had a successful track record in private equity, having previously led the turnaround and exit of Musto, a Phoenix-backed sports apparel business. Peter brought a very strong commercial background and relevant “situational” experience to the deal and was fundamental in supporting A&M through the successful acquisition of the company.

Since Peter’s placement, DRAX has developed a strong, lasting relationship with Bollé Brands and Bollé Safety and has helped with the team build-out, hiring the Group CFO, Safety Marketing Director, Safety Product Director and North American SVP of Finance and Operations.

DRAX first undertook the search for a CFO. Bollé had previously attempted to recruit the role through a French recruiter, given that the candidate needed to be based in Lyon and fluent in French, but the search had been unsuccessful. “DRAX sits on a solid foundation, is well respected and is process driven. In our experience, DRAX has always found a substantial number of good candidates for the roles in a relatively short period of time, even in areas we have tried previously” remarked Peter. Where the previous search firm had run a sector-driven search process within the French market, DRAX’s approach was to look across the whole of Europe, using data to identify recent private equity exits across multiple countries and to pinpoint companies that had been on a similar “situational” journey. The successful CFO has since been involved in M&A, internationalisation and heavily supporting in the transformation of the B2C business.

THE SEARCH

Marketing Director and Product Director

Following the successful placement of the CFO, DRAX was engaged to find two further roles in France – Bollé Safety Marketing Director and Product Director. Although traditionally DRAX were not as familiar with the French PPE Market, our tools enabled us to have a data-led approach to run a diverse process, capturing current and past employees within a finite market to maximise the breadth of the candidate pool that Bollé could engage with. We also utilised our in-house behavioural assessment tool PACE to understand the cultural fit of Bollé Safety and the personalities and leadership styles that would best complement the incumbent team.

“As we started building out the team, DRAX had an exceptional and thorough understanding of our team, the personality profiles and the skillset of people we were looking for. For us, that was a real differentiator between DRAX and their competitors. DRAX put forward a set of candidates that didn’t just meet the skill requirements but met the requirements of our business. Bollé Safety is a dynamic, free-thinking, less hierarchical business, we rely on people who are self-starters and self-motivated and I knew Mark had a deep understanding of the type of person we would be looking for” - Peter Smith, CEO

DRAX was able to successfully place two candidates who were a good cultural fit into Bollé, and the Director of Marketing has since been promoted within the organisation to VP of Brands (Product and Marketing).

NAM SVP of Finance and Operations

For the NAM SVP of Finance and Operations, DRAX didn’t have an in-depth knowledge of the US market, but we understood the cultural fit of the business and utilised our tools to successfully find an impressive individual who had gone on a very similar scale-up journey for a business which has been invested in by private equity. A data-led approach again allowed us to understand the market and navigate the search landscape to identify and engage with individuals who had operated in the right scale businesses whilst also ensuring a cultural alignment with the team that had been built previously very quickly.

“We had struggled with this role for some time because the role itself was very challenging, managing multiple high-quality brands, but with a real transformation situation, so finding someone resilient enough to manage that process was very tricky. However, in all these instances, DRAX was able to work quickly and efficiently, despite having no office in North America. I would put that down to the professionalism and the intellectual capacity of DRAX and the processes that they run, which are very high quality, and we particularly love the rating system DRAX provide, which makes it very easy to assess and compare candidates.”

“The individual placed has since stabilized our NAM operations, setting the business for substantial growth in the biggest potential market for our organisation. The dynamic in the office has completely changed which was one of the key outcomes we wanted to deliver. California is a very challenging market in terms of staff retention, so we need to create a great environment and a great team, and DRAX’s placement of the NAM SVP of Finance and Operations has significantly contributed to this positive change.” - Peter Smith, CEO



D R A X

OUR APPROACH

For each of the different appointments, DRAX tailored the search based on specific requirements. The CFO role was focused more on situational experience, finding individuals with experience of a similar growth journey. The Product Director and Marketing Director roles were much more about people who understood the specifics of the industry and thus were heavily domain focused. The NAM SVP of Finance and Operations was a mix of both, coming from a similar sector with experience in scaling a business whilst leading significant operational transformation. DRAX had to ensure that the candidates put forward would contribute to the key levers within their value creation plan.

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MARK SHERMAN
CEO, DRAX EXECUTIVE

“Bollé Brands were looking to make multiple hires to support the growth-focused value creation plan they had set out. This meant looking across multiple geographies and functions, whilst maintaining and ensuring the behavioural fit with the incumbent team. The outcome of this has been four key appointments within the business, all of whom have landed extremely well, in addition to the CEO who was placed pre-deal. These successful appointments have significantly impacted Bollé Brands and Bollé Safety’s ability to achieve a successful exit in the future. DRAX has been able to work with the business for the entire lifecycle; from supporting the carve-out with the appointment of a buy-in CEO up until exit and across multiple hires, whilst maintaining a cultural fit and creating diversity within the business.”

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