



Covanta: Case Study

Overview

- > Covanta were looking to enhance their structure and leadership and identify the best way to position themselves in preparation for an exit. DRAX’s findings were extremely well received both by the US and the European business and there were four or five key actions that DRAX recommended. Six months later the business was then acquired by EQT Infrastructure PE house, who reviewed the plan that we put forward.
- > The leadership analysis piece was a success, it successfully delivered on a number of outcomes, including maximizing and optimising structure on exit. Post acquisition by EQT Infrastructure, we now know we now have a number of roles that we need to start working on to deliver this new leadership structure.

Operator, Marcus commentary

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What DRAX were engaged for

- Analyse existing organisational structure
- Build and optimise organisational structure
- Identifying gap analysis to be best positioned for potential exit

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Why DRAX?

We used DRAX because of their expertise and knowledge in building high performing development teams

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Owen Michelson
President and CEO at Covanta Europe

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What the client said

DRAX genuinely listened to what we needed, presented us with a series of proposals tailored around our requirements, were patient with our needs, willing to work at our pace and took great care throughout.

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Owen Michelson
President and CEO at Covanta Europe

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What were the results?

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Marcus Beale
Managing Director, Leadership Dynamics

Background

- Covanta is a Global leader in the Energy to Waste Space, focussing on sustainability to offer their customers and communities world-leading, end-to-end materials management solutions.
- Covanta was a private capital business owned by the US, predominantly operating in the US, but with a European arm. The European arm was in growth phase, whereas the US was in operations phase, resulting in a slight mismatch of MO between the businesses. Owen Michaelson was placed as the European CEO and DRAX was engaged to build and optimise their organisational structure, analyse existing structure and identifying gap analysis to deliver potential exit.
- The process was broken down into two stages; stage one was to analyse the existing leadership team looking at strengths, development areas of the existing team and feeding back directly to them etc; stage two was to look at how to optimise the existing team, with coaching support and where additional hires would be needed to optimise the leadership structure to deliver the strategic objective.



What the Client said?

“We used DRAX because of their expertise and knowledge in building high performing development teams. DRAX genuinely listened to what we needed, presented us with a series of proposals tailored around our requirements, were patient with our needs, willing to work at our pace and took great care throughout. Using Drax’s in-house leadership analytics tool on our senior leadership team helped me devise our people plan, as well as identify any skills and experience gaps. We have used similar tools in the past, but DRAX’s one was better and got me to the answer a lot quicker. I would use it again.”


Owen Michelson, President and CEO of Covanta Europe



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