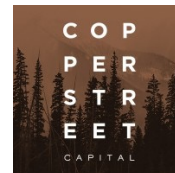


CASE Study CEO SEARCH

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Background: Lantern Group

Lantern Group, a Copper Street Capital portfolio company and one of the UK's market-leading debt purchase and credit management companies with a particular focus on supporting customers in vulnerable situations, announces that it is making changes to its senior leadership team.

Copper Street Capital LLP ("Copper Street") is an alternative investment firm focused on capturing thematic value-driven opportunities within the financial services sector. The Copper Street team brings deep industry knowledge with a breadth of execution – aiming to identify absolute and relative value opportunities across capital structures as well as investing in longer-term strategic deals in the sector



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INTRODUCTION

CEO SUCCESSION PLANNING CEO SEARCH

Transforming Leadership: Paul Mason's Journey to align the Leadership team with Copper Street vision

Business Challenges:

The goal of the CEO succession plan was to align the leadership team to Copper Street, the company's present investors, the investment cycle and Lantern's business plan. With the current CEO/founder showing a desire to stay at the business, Denise Crossley assumed the role of Non-Executive Chair at Lantern.

THE DRAX Differentiator

DRAX was chosen as the preferred talent partner to oversee the CEO succession process. Utilising our comprehensive understanding of the financial PE world, we identified several essential qualifications required for the role. These included a profound knowledge of Private Equity (PE), established investor relationships, adeptness in creative problem-solving, and sector expertise, all deemed necessary for a successful CEO. The primary objective for DRAX was to select a leader capable of formulating a robust Value Creation Plan (VCP). Additionally, sufficient emotional intelligence (EQ) and cultural fit were considered vital to establish a positive working relationship with the outgoing CEO and newly appointed Chairwomen, Denise Crossley.

DRAX explored the broader financial services sector during the search, focusing on candidates predominantly with a Private Equity (PE) background. Additionally, we considered the specific location of Leeds. The presentation to Copper Street proceeded smoothly, utilising our PACE framework (Pragmatism, Agility, Curiosity, and Execution). This framework is part of our Behavioural evaluation platform, which objectively assesses leaders and leadership teams in high-growth businesses.

CEO SEARCH

CANDIDATE VOICE

“Lantern’s reputation in the industry is second to none and I look forward to working closely with Denise and the fantastic team she has built to help grow our market-leading offer. I’ve seen from afar how this company helps people, day after day, in often challenging circumstances. It’s an honour to succeed Denise and I look forward to being able to call on her advice and guidance in her new role.”

Paul Mason, incoming CEO

Paul Mason emerged as the top choice, bringing extensive CEO experience and significant expertise gained from nurturing consumer-focused financial services companies throughout his career. His notable roles include leadership positions at BPO Holdings, the Student Loans Company (SLC), Saga Insurance, Creditfix, and, most recently, as the CEO of Solvere Services, a prominent consumer debt business based in Toronto, Canada. Paul Mason’s appointment is expected to further propel Lantern’s growth trajectory in the future.



CEO

CANDIDATE VOICE

“DRAX's talent search process is both thorough and considerate. The careful orchestration of multiple interviews and the strategic alignment of candidates with the company's values showcase a commitment to finding the right fit. I had a positive experience with DRAX, their dedication to ensuring a smooth and respectful transition, fostering an environment where individuals feel valued and supported throughout the talent acquisition journey was most important”

Paul Mason, CEO at Lantern



What DRAX was engaged for



The goal of the CEO succession plan was to align the leadership team to Copper Street, the company's present investors, the investment cycle and Lantern's business plan.

Why DRAX



DRAX's comprehensive understanding of the financial PE world, They had a profound knowledge of Private Equity (PE), established investor relationships, and adeptness in creative problem-solving, and sector expertise

Candidate feedback

“DRAX's talent search process is both thorough and considerate”



DRAX

OUR APPROACH

Paul Mason's entry into the world of DRAX was facilitated by a recommendation from a friend and a timely connection with a former chairman he had worked with previously. The recruitment process involved a comprehensive series of interviews and negotiations. Mason was stepping into a role where he would replace an incumbent CEO who was moving up to the position of Chairperson. This added a layer of complexity to the internal negotiations.

Paul Mason's experience with DRAX and Lantern sheds light on the intricacies involved in executive recruitment at the highest levels. Our case study underscores the importance of strategic considerations, effective communication, and navigating the complexities of succession planning. Mason's journey serves as a testament to the challenges and triumphs that accompany leadership transitions in the corporate world.

For more information, please get in touch:

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Andrew Abercrombie
Director, Financial and Professional Services
Practice, DRAX Executive

This was a great result and first-time placement for Financial Services in a difficult founder/CEO succession search with a very small candidate pool.

I ended up with 3 candidates that Cooper Street would have offered. This was a thorough and well-managed process which resulted in an excellent outcome with both a very happy client and candidate.

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