

CASE Study CEO SEARCH

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Virgin
EXPERIENCE
DAYS

EQUISTONE

Background: Virgin Experience Days

Launched in 1988 as 'Acorne Sports LTD', Virgin Experience Days ("VED") is a leading provider of curated experiences and inspiring gift ideas for customers across the UK and US. Over a million experiences were sold to both consumers in 2021. The company offers an extensive range of 5,000 experiences, from skydiving to luxury breaks, derived from its network of longstanding relationships with suppliers including Fortnum & Mason, Red Bull Racing and Bletchley Park.

Equistone Partners Europe, are an independent investment firm, which operates across Benelux, France, Germany, Switzerland and the UK, investing as a strategic partner alongside management teams. In 2022, Equistone, acquired a majority stake in Virgin Experience Days.



INTRODUCTION

CHAIR SEARCH

Equistone approached DRAX for pre-deal support to hire a Chair for Virgin Experience Days, as the incumbent was stepping down post-transaction.

At the outset, Equistone prioritised prior PE exposure, international experience and an understanding of the broader experiential leisure market, with a preference for candidates with previous Chair experience. However, most important of all was ensuring a strong cultural fit with the existing CEO, Richard Hurd-Wood, who has a wealth of experience in the sector and has already led VED through one successful PE turn. DRAX needed to find an individual who first and foremost would support Richard in the right way and secondly would bring a differentiated skillset and diversity of experience to the Board table, which subsequently de-prioritised the need for sector and PE experience.

Speaking on his experience with our process, Richard Hurd-Wood said: "DRAX presented a good mix of Chair candidates during the transaction and then opened up the search process to a broader set of backgrounds post-transaction, which allowed us and management further time for reflection on the balance of strengths we were looking for. Every candidate on the shortlist was capable of doing the job, but for us, it came down to cultural fit. The Chair is unusual in that they need to culturally fit with the private equity company and with the business that they're coming into." Following an extensive search, Gordon Wilson was subsequently placed as the Chair for VED.

THE SEARCH

Leadership Insights

A DATA-LED APPROACH

This search utilised our behavioural analytic tool, PACE, to provide a comparative analysis of the shortlisted candidates versus the incumbent senior leadership team, in order to support Equistone and Richard in making the right choice for the Chair and to broaden their understanding of the existing team. The PACE summary focused on the strengths, weaknesses and team dynamics of the existing leadership team, and how Gordon's profile complemented and challenged this.

The team at Equistone and VED undertook the PACE assessment, which Richard Hurd-Wood said he found particularly helpful "I was able to take good insights to build the board together. I had a perception of individuals in private equity as being primarily data-driven, but PACE really fleshed them out as individuals. What is most gratifying is when we spent a week together getting to know each other and developing our strategy, a lot of the PACE findings were exhibited and there was a good correlation between what was discovered during the process, and what we found was actually the case when we were working together. We felt the PACE assessment helped prepare us, so when we saw certain behaviours play out, we were not surprised and it reinforced a lot of the findings that we'd seen in the work that you had carried out."

CLIENT VOICE

"To examine how this team is going to function is very important because effectively we are tied together for the next four or five years. We think it's important that we have complimentary skills, and work well as a group but also that we're able to challenge each other. In the boardroom itself, it's good to have different voices and different approaches. To understand how that might work ahead of time or to give you some insights that you can check against is very useful and the PACE tool gave us that ability"

- Richard Hurd-Wood, CEO, Virgin Experience Days

"We shared the team report with Gordon to provide a direct understanding of the behavioural profiles of the team and grasp the team dynamics to help his onboarding. We have found it to be an interesting and helpful tool, and we think it has benefited the team"

- Richard Briault, Director, Equistone

Outcome

Our candidate proposition landed well with the client, and our behavioural analytics tool helped to solidify the client's confidence in the hire. "PACE gave us a much better chance of getting a good cultural fit and the dynamic of the board team is very positive, so I'm very pleased with that. We ended up with a really great outcome, Gordon has landed very well"

Richard Hurd-Wood – CEO, Virgin Experience Days

What DRAX was engaged for

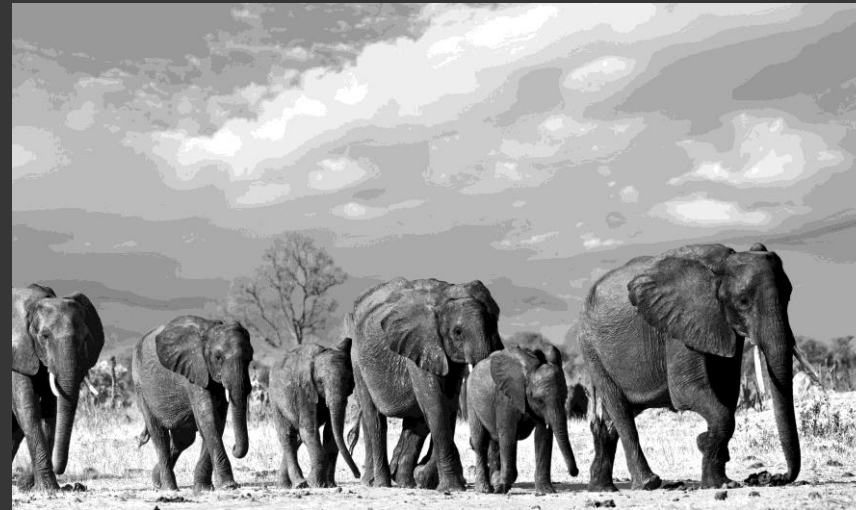


- Virgin Experience Days engaged DRAX to employ a Chair into their business following their acquisition by Equistone.

Why DRAX



- DRAX is well respected, and process driven. Our behavioural evaluation tools ensure our candidates are a perfect fit for our clients.



The Results

Gordon Wilson, the appointed Chair has landed very well with Virgin Experience Days and has been a great fit into the business.

Client feedback

PACE gave us a much better chance of getting a good cultural fit.

DRAX

OUR APPROACH

This search utilised PACE as a key component of deciding whether a candidate was suitable for Virgin Experience Days or not in addition to the initial requirements set by the client. This approach allowed us to successfully place a Chair who was the right cultural fit for the business.

We were able to refer to the CEO's PACE profile, allowing us to evaluate how each candidates' skillsets would interact with those of the CEO's and vice versa. PACE also revealed where the leadership team would have similar behaviours and reactions in terms of decision-making, strengths and weaknesses.

For more information, please get in touch:

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KATE TROWBRIDGE PARTNER, DRAX

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