



Virgin Experience Days: Case Study

Overview

- > Equistone approached us for pre-deal support to hire a Chair for Virgin Experience Days, as the incumbent was stepping down post transaction. Richard Briault, Investment Director said, “Virgin Experience Days (“VED”) is a market leader in experience gifting across the UK and US. The industry only consists of a small number of players, and as such we wanted to meet a broad range of potential Chairs as we were unlikely to find a candidate with directly comparable experience in the same way we would often find on other opportunities.”
- > 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.

EQUISTONE *Virgin* EXPERIENCE DAYS

Our Approach

“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 further time to reflect on the balance of strengths we were looking for”

DRAX Leadership Capital Richard Briault
Investment Director, Equistone

EQUISTONE *Virgin* EXPERIENCE DAYS

The Outcome

“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.”

DRAX Leadership Capital Richard Hurd-Wood
CEO, Virgin Experience Days

EQUISTONE *Virgin* EXPERIENCE DAYS

Why PACE?

“In the boardroom itself, it is good to have different voices and approaches, have complimentary skills, work well as a group but also that we're able to challenge each other. To have insights into the team dynamics is very useful, and the PACE tool gave us that ability!”

DRAX Leadership Capital Richard Hurd-Wood
CEO, Virgin Experience Days

EQUISTONE *Virgin* EXPERIENCE DAYS

The Results

“PACE gave us a much better chance of getting a good cultural fit and the dynamic of the team is very positive, so I'm very pleased with that. We ended up with a really great outcome, Gordon has landed very well”

DRAX Leadership Capital Richard Hurd-Wood
CEO, Virgin Experience Days

What the client 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” said Richard Briault. Richard Hurd-Wood, CEO of VED, added “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.”

Gordon Wilson was subsequently placed as the Chair for VED.

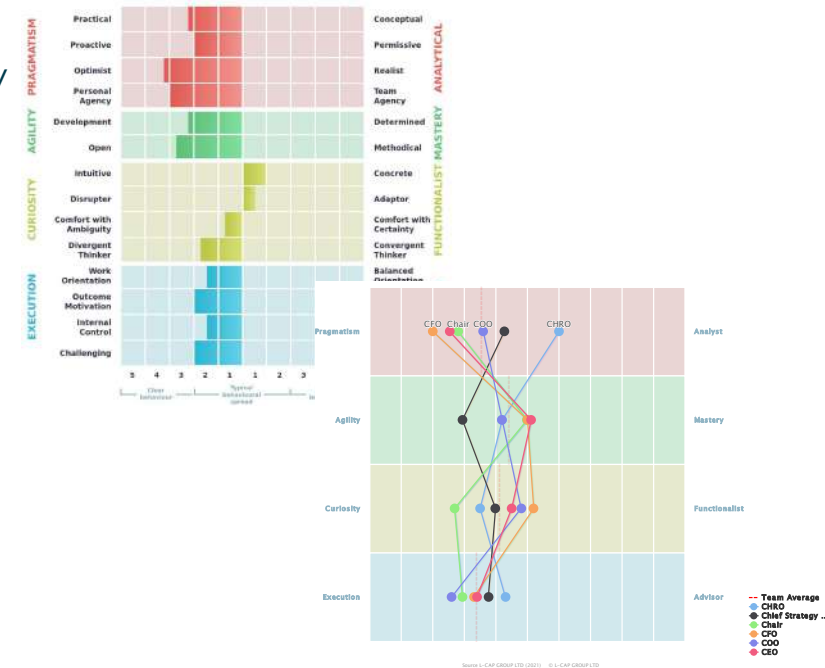


Our Approach

- > This search utilised the PACE behavioural analytic tool 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 role, and also to broaden their understanding of the existing team.
- > “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, 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” said Richard Hurd-Wood.
- > The PACE summary focused on the strengths, weaknesses and team dynamics of the existing leadership team, and also how Gordon’s profile complemented and challenged this. “We shared the team report with Gordon to provide a direct understanding into 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” said Richard Briault.

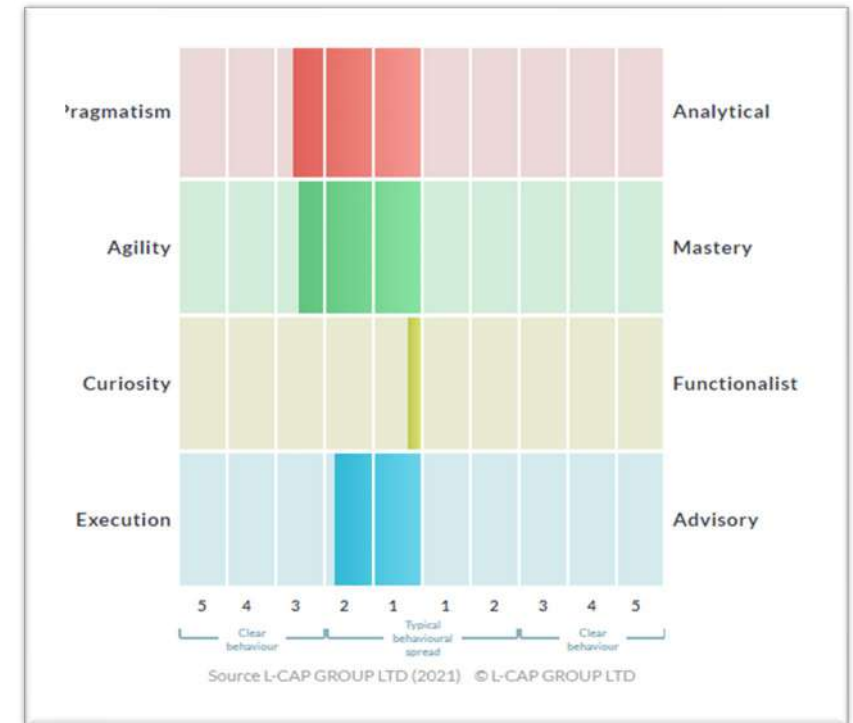
PACE.

Behavioural Analytics



What the client thought of PACE?

- > 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.”
- > “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” said Richard Hurd-Wood.
- > https://web.draxexecutive.com/cn/advsj/CFOsalarysurvey?utm_campaign=CFO+salary+Survey+&utm_content=linkedin&utm_medium=social&utm_source=linkedin






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