

Case Study – Strategic financial perspectives for growth



Riverlite is a fast growing business providing IT support and managed cloud based services to their clients. It has grown substantially since its conception in 2008, and has recently been recognised by Santander Bank as one of the fastest growing tech companies in East Anglia with sponsorship through the Cambridge University's, Judge Business School, Business Growth Programme.

The need



Paul Oggelsby, Founder and Managing Director, recognised that his business needed a finance function with forward looking, strategic advice to support the business' fast-growth aspirations. However, a fixed-cost full-time junior CFO would have been an expensive resource and would not have had the skills and experience required for the changing needs of a continually growing business.

The business therefore required a senior CFO on a part-time basis who could:

- work for Riverlite on a **needs-only flexible basis**, which could be scaled up or down depending on the business requirements at any given time
- provide senior, forward-looking, **strategic finance experience**
- **project into the future** to support the business' growth plans
- **build up** the internal finance function
- adapt to the **changing needs** of the business with their breadth and depth of experience
- **understand** the implications of a fast-growing business
- work with the business functions to develop finance operations that complemented the **expansion aspirations**.

Searching for a solution



Paul set about searching for a local business who could provide him with an experienced senior CFO who could work with the business on a part time basis.

After making contact with Numitas, Paul was impressed with the level of connection Numitas had throughout the local business world and our level of understanding of both his needs and what would best resolve them.

Having understood the requirements and expectations of the client, it was straightforward for us to provide the resource needed from our team who would be able to support Paul and his senior team in continuing to grow Riverlite. Naturally, a good cultural fit between the part time CFO and CEO was essential.

Within two weeks of Paul's initial contact with Numitas, our part-time CFO was in place at Riverlite.

The solution



Numitas have been supporting Riverlite since January 2015 providing a part time CFO between 1 and 2 days a month. This is an example of a light touch account we provide, mainly helping Riverlite with:

- finance reporting
- month end management information
- forecasting
- general commercial and financial management of the business.

Benefits



The fundamental benefit that a senior part-time CFO provides over a junior full-time CFO or Financial Controller is a strategic finance perspective on the decision making in the business.

As well as providing the expertise of a forward looking senior CFO, Riverlite is also benefitting from:

- **challenge and 'critical friend' role** to other business heads within Riverlite on their growth and business plans
- **wider business perspectives** to help all operations, not just the finance function
- a **flexible approach** to working with Riverlite – Paul is able to control his costs on a monthly basis to get the most value out of Numitas.

“ Riverlite has benefitted from a level of experience from the Numitas part time CFO that we wouldn't have been able to receive if we employed a full-time CFO. It simply wouldn't have been an option for us, and I feel that Numitas has enabled us to take the business from a basic finance function making in-house decisions to a forward looking full growth trajectory. We continue to experience huge percentage year on year growth and are benefitting from our part time FD's significant expertise in supporting that growth trajectory.



Paul Oggelsby, Founder and Managing Director