

# Charles Tippet



**Charles Tippet has been freelancing as an interim and project manager for around 17 years. A qualified accountant, he undertakes financial and project management assignments for a wide range of businesses, especially in the automotive and property sectors.**

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After school, Charles studied in Paris before qualifying as a chartered accountant with a top London firm. Whilst there, he was involved in a number of unusual jobs, including the Rolls Royce receivership in the early 1970s. A year-long assignment to a Finnish company in London — as an accountant rather than auditor — gave him a taste for commercial life.

"I worked for a couple of large, well known groups," he recalls, "and then a friend introduced me to a small automotive company. I switched from big corporate life to a smaller but growing private company. One of the attractions for me was the company's involvement in motorsport, one of my hobbies.



"Within a year, I was appointed finance director. Just ahead of the 1980-81 recession — which economists at that time were referring to as a 'slowdown' — the firm had been through a period of rapid over-expansion," says Charles.

"Managing its recovery was one of my first challenges. I helped the team to rebuild the group, took profit responsibility for a loss-making business and achieved profit turnaround within a year. I was promoted to joint managing director and helped float the group after five years of continuous sales and profit growth. I had been there for ten years when I decided to leave, following a difference of view over strategy."

Charles then joined a construction group, but discovered that things were not as he had expected. He prepared an essential financial strategy for the group, and when this was not accepted, he felt that his position had become untenable and left.

It was at this point that Charles realised that he could provide his expertise to a number of smaller companies rather than dedicating it exclusively to one company. And so, in the late 1980s, 'Business Solutions' was born.

"On day one, I had a week's confirmed work on a prospective business acquisition," says Charles. "You have to have confidence in your capabilities, not only to be able to carry out assignments but also to market yourself. Without this, you won't be able to pay yourself.

"Since setting up on my own, the business has evolved into providing interim and project management. Assignments generally centre around acting as a main board finance director with a hands-on role, inevitably taking on a much wider brief during a group's phase of change. This can result from rapid expansion causing some 'indigestion', for example, or stemming a decline in a group's fortunes."

Whilst Charles has carried out assignments in many sectors, he has spent a high proportion of his time in the automotive and property sectors. Assignments normally start out being for three months, but every single one so far has developed into a longer-term requirement, two years being typical.

One such assignment initially came about through over-expansion and culminated in the successful turnaround of the group. This in turn led to a highly successful business sale after two years of hard work with the operations teams and all the external stakeholders.

"My present assignment with a property group started as a brief 'sort out and turnaround', which took three months. After that, I spent one day a week there for two years, and this is now almost a full-time role, thanks to the group's continued growth. The second phase was handled alongside a full-time role elsewhere, which created enormous pressures on me. As an independent, you have to take the longer view and be able to handle the peaks and troughs," says Charles.

"In addition to my current activity with the property group, I am also involved with two automotive assignments. One of these is for a client I helped with an acquisition, and the other involves looking at future options."

Having started out as a sole trader, Charles also set up a limited company, BSIM Limited, in 1998, purely for projects undertaken through agencies. He gets some of his work through BIE Interim Executive and others. Many clients insist on hiring contractors through agencies, and some, like 3i, have a preferred supplier policy.

Although Charles is not, in his own words, a 'heavy networker' and does not advertise or have an up-to-date CV, he gets much of his work through word-of-mouth referrals, many through his clients' stakeholders – banks, financial institutions and the like. "Being able to sell yourself, present your case and pitch in terms of what you think they want, based on your research, is really important," he says.

The idea of 'being your own boss' is really a misnomer, according to Charles. "When you are a freelance operator, your clients and their directors and stakeholders replace those within your previous corporate life. You can, however, retain a degree of independence which helps the way your strategy is perceived. You are not a corporate person with a hidden agenda or seeking to build your empire, but a free spirit who will move on once the assignment has been successfully completed.

"Keeping a low profile is sensible. Although I'm sometimes engaged because there are problems in the business, I have to give my direct reports and managers the impression that business financial matters are fine.

"You must have a flexible approach to business life. There will be peaks and troughs. The longest trough was in my first year as an independent when I was between assignments for over two months. Fortunately, I have not experienced a single day's downtime since 2000. At the other end of the scale, my wife and I once worked a whole Sunday and through the night to prepare a bank presentation for the Monday morning, thanks to valid information only being provided very late. Sleep had to wait until the following night.

"One frustration is having to turn away new opportunities," Charles continues. "Contacts and agencies are invariably looking for somebody at really short notice, and the nature of my work is that I am committed to concluding a current assignment before I can take on another, so I have to decline. Once I do finish an assignment, I have no way of knowing when the next one will come along. That's a risk you have to live with. On the other hand, a permanent job is permanent only until your boss decides otherwise. I prefer to decide for myself when the time is right.

"There's no chance of becoming bored as an interim manager. The directors and stakeholders look for a person who is over-qualified for the role and can bring the grey hair of experience; the only learning curve is to understand aspects of the particular group. Every project is different though, and solutions must reflect this."

One of his most notable achievements was managing the implementation of a new management information system, in the late 1990s, for a group of 20 companies in the automotive retailing sector. The system had 400 users, and

two businesses went live on the system every four weeks.

A PCG member since January 2006, Charles joined on the recommendation of another PCG member who operates from the same serviced offices. "PCG is a wonderful source of information for people like me," he says. "It's important to keep abreast of developments, and rather than having to reinvent the wheel, I can find everything in one place."



Charles is 56 and has been married to Jean, a supply teacher, for 25 years. They have three grown-up children and enjoy spending time supporting their activities. "We're a sporty family," he says. "I played hockey and then moved into motorsport, racing saloon cars in UK and Europe. Claire, 24, is a motorsport instructor and has completed two years in saloon racing. Charli, aged 22, plays hockey and also looks after children at a Mediterranean resort during the summer. Our 19 year-old-son Andy is a 400 metres hurdler currently studying and training at Loughborough.

"Jean has always supported my freelance work style, even when I was flying every week to Scotland, and this is a key factor in helping one to succeed as an independent when there is no certainty of an income."

A great believer in having the right work/life balance, Charles is looking forward to a skiing holiday in April with his family and three other families in Val Thorens. "We usually drive there in a day, and go for the self-catering option. It's great fun. You have to take proper holidays, otherwise you get stale."

PCG believes that freelancers have a valuable role to play in the UK's economy, generating wealth and employment and offering some of the brightest and best talent around — consultants, advisers, contractors, engineers, specialists, professionals. This profile was originally published in PCG's Freelancing Matters, Issue No 8. Copyright © PCG 2006

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