

# MAKING THE MOST OF IT

CAROLYN BRESH, CHAIR OF THE ICAEW FINANCE AND MANAGEMENT FACULTY, HAS BUILT HER CAREER ON RUNNING AND RESTRUCTURING FINANCE DEPARTMENTS. SHE BELIEVES THAT TODAY'S FDS MUST SEIZE THE OPPORTUNITIES THAT COME THEIR WAY. TOM BERRY

I've always been quite contrary,' says Carolyn Bresh, a partner at Everymind and chair of the ICAEW's Finance and Management Faculty. Bresh's direct and challenging approach spans everything from her choice of university course (physics at Imperial, 'because only 5% of applicants were female') through to her unexpected decision to leave Reuters in 2007 after 12 years at the company and four years operating as its global head of finance and deputy to chief financial officer David Grigson.

'Could I have gone for the CFO role? It's one of those things where the closer you get to it, the more you see it for what it really is,' says Bresh. 'I'm a bit of a control freak and I work very long hours, so even if they had put me in the CFO role I would have had no life. My first marriage had failed because I was a workaholic and I had only just got remarried and did not want to make the same mistake again. I wasn't even sure if I stayed at Reuters I would get the role.'

Bresh is quick to state that her decision to leave Reuters without a job to go to was no reflection on the people she was working with: 'David Grigson is a fantastic guy from whom I learnt tons.' Her desire was to inject some variety and new challenge into her career, even if it was seen a risky move by some.

## MAXIMISE YOUR OPPORTUNITIES

'My friends thought I was mad, but I've learnt that there is something about being in the right place at the right time and maximising the opportunities that present themselves to you,' she says.

Bresh's first business job after leaving Price Waterhouse

in 1992 is a case in point. As a young accountant with little business experience, she joined £500m turnover events company Blenheim Group as a group accountant, but found herself immediately running the head office finance team on arrival and seconded to the US as acting CFO within just a year.

'The US finance team was a complete train wreck. The business had been highly acquisitive, was growing rapidly and the finance team had let it get out of control. The US CFO and US controller left the company, it had huge debts outstanding and the Internal Revenue Service launched a tax investigation. The group controller was meant to go over to sort it out but his wife was expecting twins so they asked at five days notice whether I would pack my suitcase and run the US finance team.'

At the age of 26, Bresh found herself managing the finances of a £100m business with staff spread across the US. 'It was the sort of place where you either sunk or you swam. There weren't really any guidelines – you made it up as you went along. Quite a shock compared with Price Waterhouse where everything was much more controlled and hierarchical.'

Bresh returned to the UK in 1994 as FD of international development where she was in charge of facilitating acquisitions across Asia. However, it soon became clear that Blenheim was looking susceptible to a takeover and Bresh decided to get some blue chip experience. Sadly, her first impressions of Reuters were not good.

'I joined Reuters because it was a great brand and the mixture of technology and financial services was really appealing,' she says. 'I got there and found a really boring,

sleepy corporate. I was used to autonomy, excitement and taking quick decisions.'

### ONWARDS AND UPWARDS

Always one to spot an opportunity, Bresh used the company to her advantage. She persuaded Reuters to put her through an Executive MBA at London Business School. There she says she learned to be a more rounded business person.

'I've never had much time for spreadsheet accountants. I wanted to develop my skills outside of number crunching. I think you are either an accountant or a finance person. I'm a finance person,' she says. 'I soon realised that I could offer Reuters more; I wanted a line management role and used completing the MBA as leverage to get what I wanted.'

Bresh joined Reuters' business planning team and, through a combination of hard work and personal drive, she moved onwards and upwards through roles encompassing the FD of Reuters Information, FD in charge of business transformation, FD of Reuters operations and global head of finance.

During this time, Bresh gained experience of a range of technical accounting and regulatory issues, from International Financial Reporting Standards and US GAAP to Sarbanes-Oxley compliance. Her Reuters' career also provided invaluable experience of restructuring a business in trouble. In the early years of the decade, Reuters' share price plummeted from £17 to just 90p per share, driven by competition from Bloomberg, pressure on financial services and fallout from 9/11. Bresh worked with Grigson and new chief executive Tom Gloer to rationalise the business.

### RESTRUCTURING REUTERS

'We cut staff numbers from 15,000 to 12,000 and drove a change programme across the whole business. I was a key part of the management and planning of the overall restructure programme,' Bresh says. 'You can be quite blasé when the strategy is on a whiteboard but when you're sitting down with your own team letting them go, it is really hard. I guess I focused on saving the 12,000 jobs rather than letting go 3,000 but it wasn't easy, even if it was in the best long-term interests of the company.'

After '20 years of ticking the finance career boxes', Bresh made her latest move, leaving Reuters and joining consultancy Everymind, in 2007. Never a big fan of 'typical consultants – she says they 'are often a waste of money and an excuse for not taking management decisions' – the appeal of Everymind for Bresh is its focus on fixing finance function through hands-on help. Bresh now parachutes herself and other high quality finance professionals into rapidly changing businesses to ensure the quality of their systems, processes and finance teams match their growth ambitions.

'I hate the spreadsheet jockeys. Finance in the back room acting as a policeman. Everymind is all about proactive business support,' she says.

Bresh is currently working with a range of businesses, including Thunderhead – Europe's fastest growing technology company in 2008 according to Deloitte. Bresh brings her wealth of experience to the role – from managing rapid growth and crises at Blenheim to her cost control, regulatory and business transformation experience at Reuters.

**'I'm a bit of a control freak and I work very long hours, so even if they had put me in the CFO role I would have had no life'**

Bresh's wide skill base and experience are also a defining factor in her role on the ICAEW's Finance and Management Faculty, of which she recently became chair.

### CONNECTING TO BUSINESS

'I want to help as many businesses as possible. That's one of the reasons I have become involved with the ICAEW,' Bresh says. 'The faculty is all about making the institute more connected to business, more helpful to FDs and FCs in meeting their day-to-day operational challenges. The ICAEW produces a huge range of fantastic material and hosts great events, but I want them to be more accessible, I want the ICAEW to be more visible, I want it to help members be more effective as finance people.'

Bresh doesn't have an Obamaesque 100-day plan for her chairmanship and is taking each day as it comes. She does, however, think that now is a fantastic time for finance people to be making the most of their potential as business leaders, whether it's in networking to share experiences and knowledge, managing their careers or making the most of the recession where finance is centre stage: 'If something's running very smoothly then all you can do really is mess it up, so the opportunity to improve isn't that great. If you are faced with challenging circumstances, your opportunity to make a name for yourself is huge.'

Bresh's own career path has been built on making the most of adverse situations. Accountants that want to become 'finance people' would do well to heed her advice.



**For information about the ICAEW Finance and Management Faculty, visit [www.icaew.com/fmfac](http://www.icaew.com/fmfac)**

### CAREER PATH

1987-1992	PricewaterhouseCoopers, audit assistant to manager
1990	ACA, ICAEW
1992-1995	Blenheim Group plc (turnover £500m): group accountant; US chief finance officer; finance director, international development; finance director, Blenheim Publishing
1993	Association of Corporate Treasurers
1996-1998	Executive MBA, London Business School
1995-2007	Reuters Group plc (FTSE 100, New York-listed, turnover £3bn): head of business planning; finance director, Reuters Information; finance director, Business Transformation Programme; finance director, Reuters Operations; global head of finance
2007	Everymind Ltd, consultancy to fast-growing companies specialising in making finance functions more effective and business focused: director and owner
2009	Chair, ICAEW Finance and Management Faculty

Bresh is a guest lecturer on the MBA programme at Ashridge Management School and trustee and treasurer for children's charity Headliners.