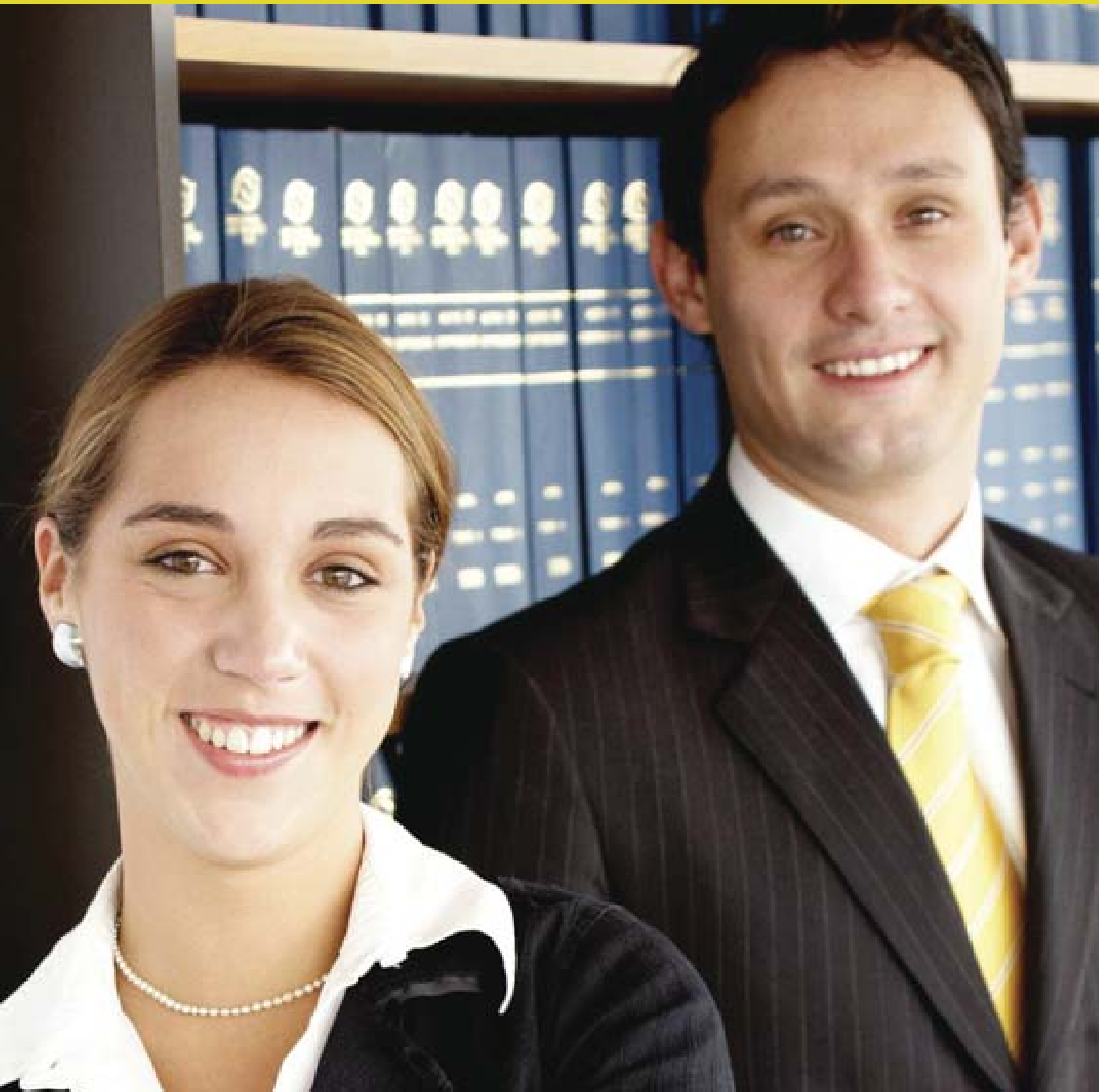
Recruit ■ Train ■ Retain **Careers and professional development**

RECOVERY SUPPLEMENT

R3, the Association of Business Recovery Professionals
Spring 2012 www.r3.org.uk/recovery



Career progress

The 2010 JIEB award winners talk about their career progression and the restructuring sector.

Chris Huzal

Associate director at Baker Tilly Restructuring and Recovery LLP. **Insolvency Practitioners' Association Prize for First Place and ICAEW Prize**

How important was the JIEB in your career progression?

Having trained in business recovery and reorganisation, I always knew that passing the JIEB exam would be an important step as it would permit me to follow a key part of my career path and take formal appointments, in addition to performing business reviews.

While I have reached my current position without it, future advancement would not be possible and having avoided taking professional exams for a number of years, I felt that 2010 was the year to face them once again!

Having passed the JIEB exam, I am now able to move forward to the next stage in my professional development and equally importantly, by being JIEB qualified, I provide increased credibility to my colleagues, clients, funders and other professionals with whom I work.

Amy Gallimore

Solicitor at Speechly Bircham LLP. **Insolvency Lawyers' Association Prize**

What development would benefit the insolvency sector?

There have been a number of recent judicial decisions relating to the classification and extent of administration expenses that could affect the viability of certain administrations.

In particular, the High Court's decision in *Goldacre* in relation to leasehold expenses has led to concern that non-rental liabilities such as dilapidations could also rank as an expense of an administration, and last year the Court of Appeal upheld the *Nortel* and *Lehman Bros* decisions that the costs of complying with a Financial Support Direction made by The Pensions Regulator should also rank as an expense.

At a time when there is considerable public pressure on office-holders to achieve the 'right' result for stakeholders, parliament should introduce legislation to strengthen the current administration expenses regime, consistent with the rescue culture it is keen to foster.

James Cresswell

Insolvency manager at Begbies Traynor Group. **Leonard Curtis Prize for Third Place and Association of Chartered Certified Accountants' Prize.**

What do you enjoy most about your job?

It is the variety of working as an insolvency professional that I find enjoyable. A range of skills are required when dealing with insolvent businesses. A strong financial knowledge is necessary to understand where profitability can be found. A broad understanding of the legal implications is important, not just insolvency law but also wider aspects of commercial and employment law. In addition to technical skills, commercial negotiations are just as important. Variety is also created with the clients you work for. Any industry or sector may experience financial difficulty and each will bring its own set of challenges. You also deal with interesting characters and find that people do strange things when desperate, which keeps you on your toes.

Stuart Preston

Associate director in Recovery & Reorganisation at Grant Thornton UK LLP. **Institute of Chartered Accountants of Scotland Prize**

What are the key skills necessary to become an IP?

The recovery market is changing with an increasing requirement for IPs to apply their skills to a much wider scope of assignments, but the core skill base remains the same. Being pragmatic and commercial are key, as is the ability to work quickly and under pressure. The timescale for identifying and implementing practical solutions and effective strategies for distressed or insolvent companies is often limited, and therefore an ability to avoid unnecessary distraction and getting straight to the point is necessary. In such situations the parameters can move quickly, and being able to adapt to sudden and unexpected change is essential. In addition, open and timely communication with key stakeholders is critical to understanding and meeting their expectations, and a strong leadership ability is required to ensure effective results.

Joint Insolvency Examination – November 2011

Congratulations to all the successful candidates.

JIEB 2011 prizes winners

Insolvency Practitioners' Association Prize for First Place
Helen Wheeler-Jones

PricewaterhouseCoopers Prize for Second Place
David Shambrook

Leonard Curtis Prize for Third Place
Benjamin Peterson

Association of Chartered Certified Accountants' Prize (awarded to the ACCA member with the highest mark)
David Shambrook

ICAEW Prize (awarded to the ICAEW member with the highest mark)
Helen Wheeler-Jones

Insolvency Lawyers' Association Prize (awarded to the lawyer with the highest mark)
Linda Barr

Institute of Chartered Accountants of Scotland Prize (awarded to the candidate in the Scottish papers with the highest and sufficiently meritorious marks)
David Stevenson

BPP Prize (awarded to the candidate with the highest mark in the Personal paper)
Helen Wheeler-Jones and David Shambrook

R3 Smaller Practices Group Prize (awarded to the candidate with the highest mark from a smaller practice)
Suzanne Westney

A

Ainge J (8277) Shipley
Akehurst R (8069) London
Avery-Gee E (8221) Altrincham

B

Bailey V (8091) Hoddesdon
Bailey V (8119) London
Barber A (8319) Nottingham
Barr L (8017) Hamilton Hill
Bastick S (8009) Edinburgh
Batchelor S (8140) London
Bennett J (8138) Hamilton
Blackwell V (8093) Brighton
Bray M (8185) Stourport-on-Severn
Brown K (8263) Leeds
Butcher L (8316) Leicester

C

Cannell L (8299) Alresford
Cherry R (8124) Chelmsford
Clarke L (8057) Greenhithe
Collins D (8253) Leeds
Cook M (8120) Colchester
Cooke S (8213) Chorley

D

Davenport A (8266) Sheffield
Davies A (8192) Nassau
Doherty M (8203) Liverpool
Dolliver A (8030) Belfast
Dunton A (8095) Slough

E

Edwards S (8133) London

F

Francis C (8156) Marlow
Franklin S (8287) Ringwood
Fretwell S (8173) Birmingham

G

Gardner R (8279) Leeds
Gaster B (8322) Nottingham
Gildernew M (8032) Dungannon
Goldstein M (8105) London
Goodwin H (8054) London

H

Hanley R (8210) Warrington
Harding C (8248) Wakefield
Harper A (8241) Manchester
Hawksworth S J (8326) Faversham
Haynes C (8076) Greenhithe
Hotham R (8284) Taunton
Howarth T (8232) Manchester

I

Ion L (8199) Wirral
Iwu G (8130) Barnet

J

Johns C (8211) Manchester
Johnson A (8176) Walsall

K

Keay K (8059) London
Kennedy V (8134) Mitcham
Khan W (8269) Leeds

L

Lancaster S (8225) Leek
Leeds M (8068) London
Longley L (8259) Pudsey

M

Mann L (8063) London
Marchant E (8049) London
Miller J (8247) Huddersfield
Milnes A (8243) Huddersfield
Mirza O (8164) Birmingham

N

Neumegen M (8271) Driffield

O

Oates T (8250) Ilkley
Orsini D (8204) Stockport
Orum K (8305) Pontyclun

P

Paice B (8067) London
Paterson A (8008) Dundee
Perkins D (8127) East Grinstead
Peterson B (8317) Melton Mowbray
Powell H (8304) Cardiff
Preston C (8084) Welwyn Garden City
Price G (8086) High Wycombe

Q

Quinn Y (8702) Glasgow

R

Richards S (8296) Wimborne

S

Shambrook D (8064) London
Sherry S (8111) Surbiton
Shipperlee S (8090) London
Siddall R (8252) Sheffield
Smith P (8267) Leeds
Starkins R (8126) London
Stevenson D (8002) Edinburgh

T

Taylor D (8070) Reading
Titchmarsh S E (8109) London

W

Walker B (8303) Cardiff
Warburton S (8220) Bolton
Webb D (8163) Birmingham
Wells J (8060) Reading
Westney S (8089) London
Wheeler-Jones H (8320) Wigston
Whitney T (8098) London
Wigfield K (8318) Chesterfield
Wilcox G (8170) Birmingham
Wilkinson R (8323) Nottingham
Williams J (8198) Manchester

Analysis of November 2011 results

Papers sat	Papers passed				
	3	2	1	0	Total
3	62	23	15	22	**122**
2		33	24	35	**92**
1			58	46	**104**
Total	**62**	**56**	**97**	**103**	**318**

R3 Education, courses and conferences committee

The ECC provides an important service for the education and training of the R3 membership and delivers essential CPD. **David White** explains.

Aside from membership fees, course income is the principal revenue generator for R3 and plays an important part in contributing to the costs of the organisation.

The Education, courses and conferences committee (ECC), currently chaired by David Chubb of PwC, is responsible for organising the annual course programme offered by R3. Members of the committee are drawn from across the profession and, currently, the committee comprises 22 individuals from a mix of insolvency practitioners, barristers and solicitors.

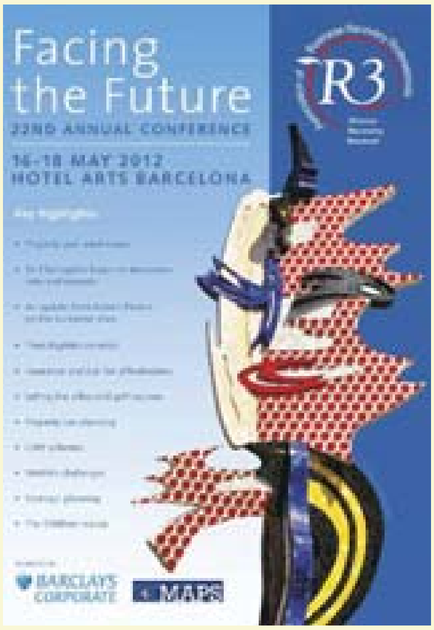
Role of the ECC committee

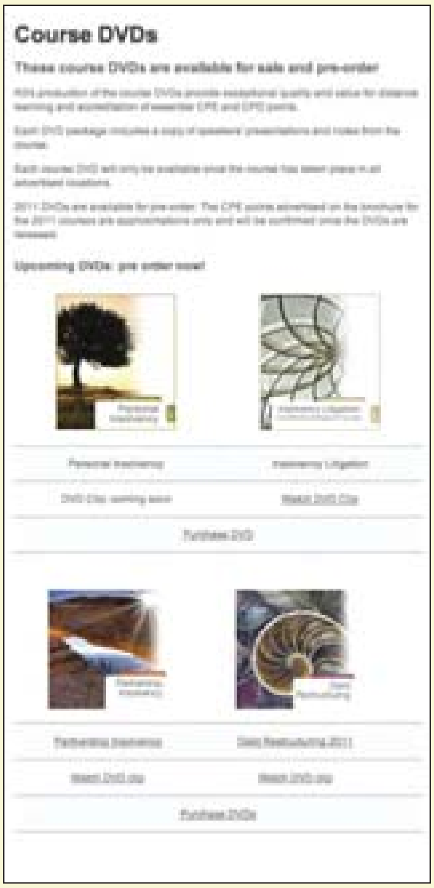
Members of the committee act as course directors and are responsible for designing the course content, appointing and briefing speakers and overseeing the progress of the series aided by David White and the excellent full-time R3 courses and conferences team.

A key challenge for the ECC committee is reaching across all the representative regions within the membership. A recent development is that some regions have appointed 'observers' to the committee who can liaise between the ECC and their local regional committee. This enables a direct conversation that minimises repetition within regional meetings and ensures suitable educational content is provided to the regions.

> “A recent development is that some regions have appointed ‘observers’ to the committee who can liaise between the ECC and their local regional committee.”

The committee oversees a wide range of courses each year with a mix of half-day, one-day and two-day courses and conferences. These are also supplemented by our introductory programme, breakfast briefings and webinars. The webinars, which are new to our programme, will be recorded and available for download from the R3 website making CPD points and technical updates even more accessible to members in the same way as our course DVDs.





The annual conference

The ECC committee also supports the planning committee for the annual conference, which is the most prestigious event in R3's training calendar. This year's conference is being held on 16–18 May in Barcelona and bookings are already well advanced.

The ECC committee is always reviewing the potential for new courses and would be grateful to receive ideas and suggestions for topics from the membership. They are keen to find new speakers for the courses and conferences and also looking for members' offices in which to hold breakfast briefings or student workshops. If you are interested or able to assist then please contact David White at **dwhite@r3.org.uk**.

If you are interested in joining the ECC committee please do get in touch.

Dates for the diary

International Restructuring	16 March, London
Insolvency Day	20 March, Bristol
SPG Technical Review	27 March, Manchester
Liquidations	29 March, London
SPG Technical Review	17 April, Birmingham
Charities Insolvency	19 April, Manchester
Partnership Insolvency	19 April, Manchester
Insolvency Day	24 April, London

Courses team 020 7566 4234

DAVID WHITE is the training director at R3.

Marketing for minnows

In smaller practices, IPs may need to take on more than one role to help grow their business. **Samantha Hawkins** offers some hints on developing a successful marketing strategy without the back-up or the budget.

Your marketing strategy can mean the difference between survival and failure. Competitors are all chasing the same work so getting the basics right by putting in place a clear and robust strategy is crucial. You need to know your niche intimately, work out the message you want heard and identify who you want to hear it in order to target your potential customers or suppliers successfully.

Marketing is an industry in itself. Larger consultancy and law firms have dedicated marketing departments geared to promoting business development and networking relationships. Many use sophisticated databases that will identify the target and list the employees who know them. The packages used define the relationship along the lines of 'met once' to 'close personal friend'. Firms often designate a client relationship manager (CRM) as a primary point of contact, who is responsible for championing the target internally and overseeing marketing of the firm's services to maintain the relationship.

Databases sort disparate data into a manageable format and an information tree with the CRM at the apex. This method of sorting data and marketing leadership is useful when, for example, someone from the corporate finance team, who has no previous dealings with the target, wants to be introduced to a tax client. An approach can be made through the CRM to set up an appropriate meeting to assist in developing the relationship.

Thinking outside the formal CRM box

In a smaller firm, marketing is very often on a shoestring and highlights your activity to competitors so it needs to be precise to get the most out of any investment, and you need to be focused and canny.

There are a number of drawbacks to formal and structured marketing, as described above, for small firms. As marketing is essentially non-chargeable time, you need to review policies on a regular basis, be that three- or six-monthly. This should be done to ensure that the marketing is working, either in terms of converted sales or reciprocity. Someone who might have been considered a strong target may actually transpire to be fruitless.

This is when genuine personal relationships are vital and small firms can benefit from *not* having a CRM as there is often the time, remit and licence to

“Personal relationships are vital and small firms can benefit from *not* having a CRM as there is often the time, remit and licence to develop a relationship outside of such formality.”

develop a relationship outside of such formality. This can mean that members of smaller firms will visit other professionals, or work-introducers, and form long-term relationships, some deeper than others. The result is that you have a network of professionals who do your marketing for you. This is especially important when you have a vulnerable debtor or director who might find it difficult picking up the phone to an insolvency practitioner or insolvency lawyer and for whom it may be easier to speak to their trusted accountant or independent financial adviser.

Quality counts

The key to marketing through introducers from professional firms is to ensure you receive a number of quality leads and, crucially, these don't have to be from the same sector; this means you are permeating all areas of your potential market. When using this method to promote your business you must exercise caution when referring work out. If a trusted contact of yours asks you to speak to one of their long-term clients it is essential the work provided by your firm is of a good quality and fair. If it is not, you risk damaging the relationship and the potential for future referrals.

When referring out to a third party from one of your contacts, you need to be sure the person to whom you're referring your contact's client to will deliver. It can be fatal to a relationship to bring two unknown parties together and be let down by the person you have entrusted with the job.

Again this is where looking at the firm's strategy is crucial to success in marketing. It may help to have a third party objectively review your strategy and appraise your efforts, and tell you what the message is you're sending out. This is beneficial when preparing marketing material, including websites, after all, a debtor or director wants to know you can do the job and not that you enjoy sitting in a lotus asana while contemplating your navel.

Venus and Mars

I've been asked to comment on my experience as a younger woman marketing in a predominantly male, middle-aged and middle-class profession. My experience is rather perverse, very often it is not the men I work with who consider my gender or age to be an issue but female debtors and directors. The men I know and have relationships with in the market are professional enough not to consider the obvious differences between us, after all, my principal calls me his 'right hand man'. However, female clients may be taken aback initially at meeting me, especially if they are used to meeting the stereotypical male IP, but when you're confident in your interpersonal skills and technical abilities you soon gain their trust and allay any fears they may have. Professionalism is what counts.

Samantha Hawkins is a senior manager at David Exell Associates.

R3 events, courses and conferences

Month	Date	Event	Venue
March	**1**	Liquidations	Cheltenham Chase, Cheltenham
	6	Personal Insolvency 1	Prospero House, London
	6	Personal Insolvency 1	Irwin Mitchell Solicitors, Leeds
	7	Personal Insolvency 1	Deloitte LLP, Birmingham
	8	Trading Insolvencies	Life Conferencing, Newcastle
	8	North West Space NK Event	Space NK, Manchester
	8	Yorkshire Women's Group Meeting	Irwin Mitchell, Leeds
	9	East Midlands Excuse Me Lunch	Trent Bridge Cricket Ground, Nottingham
	13	Business & Options Reviews	CCT Venues Barbican, London
	15	Midlands Regional Meeting	National Motorcycle Museum, Birmingham
	16	International Restructuring Conference	Merchant Taylors Hall, London
	20	Insolvency Day	Marriott City, Bristol
	21	East Midlands New Professionals Quiz Night	Via Fossa, Nottingham
	22–23	Northern Insolvency Conference	Oulton Hall, Leeds
	27	SPG Technical Review	Renaissance, Manchester
	29	Liquidations	Copthorne Tara, London
April	**16**	Eastern Regional Meeting	Ravenswood Hall Hotel, Bury St Edmunds
	17	South West and Wales Regional Meeting	Aztec Hotel & Spa, Bristol
	17	SPG Technical Review	Crowne Plaza, Birmingham
	17	Personal Insolvency 2	Prospero House, London
	17	Personal Insolvency 2	Irwin Mitchell Solicitors, Leeds
	18	Personal Insolvency 2	Deloitte LLP, Birmingham
	19	Charities Insolvency	The Midland, Manchester
	19	Partnerships Insolvency	The Midland, Manchester
	24	Insolvency Day	Copthorne Tara, London
May	**1**	SPG Technical Review	Hilton Tower Bridge, London
	3	Midlands Spring Ball	The ICC, Birmingham
	8	Rescue 1	Prospero House, London
	8	Rescue 1	Irwin Mitchell Solicitors, Leeds
	9	Rescue 1	Deloitte LLP, Birmingham
	9	London and South East Women's Group Event	
	9	Yorkshire Women's Group Event	PwC, Leeds
	10	Charities Insolvency	Cheltenham Chase, Cheltenham
	10	Partnerships Insolvency	Cheltenham Chase, Cheltenham
	16–18	Annual Conference	Hotel Arts, Barcelona
	17	South West and Wales Golf Day	Bowood Hotel, Bristol
	31	Insolvency for Professionals New to the Sector	Bonhill House, London

Regional events

R3 events

For further information on R3 courses and conferences, please visit the R3 website **www.r3.org.uk**, where you can download the full 2012 programme. Alternatively, call the Courses team on 020 7566 4234 to request a programme by post.