

Case Study | Clearwater Corporate Finance

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Clearwater Corporate Finance



Based across four offices in Manchester, London, Birmingham and Nottingham, Clearwater Corporate Finance is the UK's largest independent corporate finance house focused exclusively on unquoted mid-market transactions. Clearwater is a research-based house with 25 per cent of its staff engaged exclusively in research and deal origination. Between them the company's ten partners have personally completed over 300 transactions worth an aggregate value in excess of €4 billion.

Going it alone

In 2003 Clearwater went through a management buyout. Prior to the MBO, while the company had to be partially self-sufficient in building and maintaining a pipeline of PNCs (potential new customers), it still had a client base to draw from thanks to its position within a wider professional services business. However, following the MBO, the company faced a two-pronged challenge. Out on its own, it became exclusively responsible for generating its own business. Plus, since the MBO the company only does lead advisory corporate finance work, which is largely non-recurring.

Finding the right solution

To tackle these challenges, Clearwater was keen to implement Maximizer, which it had used prior to the MBO. However, Maximizer's web-based solution, regarded by many organisations as an invaluable feature, did not quite fit Clearwater's purposes due to the normal limitations of a web-based solution. Step in Maximizer business partner CentrePoint Software. The firm, responsible for solution implementation, as well as technical support, recommended a system utilising Maximizer's 'MaxExchange' utility. "CentrePoint were fantastic in understanding our needs and tailoring the solution for us," says Clearwater Partner Carl Houghton. "We didn't want constant screen refreshes that come with a web-based solution so we have it on all four sites on our own 100Mbps network and the data synchronises overnight. It's the perfect solution for us."

Managing the pipeline

With Maximizer in place, running to a format tailored specifically to Clearwater's business needs, the dividends, says Carl, are plain to see. "Maximizer is central to our ability to manage the pipeline of businesses that we meet. We have a nationwide deal origination team that is truly unique in our sector. They create around 400 new opportunities for us each year. This year I'm completing three deals that I've been nurturing for over three years each. Without Maximizer, and unified data across our four UK offices we would be treading on each others' toes the whole time with these leads, not following leads when we promised to, and be unable to know who has connections with whom at boardroom level in order to leverage off our critical mass as the biggest independent CF boutique in the UK. Basically, management of our pipeline has improved considerably and that ultimately shows in the mandates we win and the deals we complete."

PR coup

Maximizer has also enabled Clearwater to boost its profile within its sector. Carl explains: "We run our HTML emails to our community using Maximizer Campaign Manager to keep them abreast of deals we complete. This has been a great boost to our PR. We are probably quicker to market with our news than any of our peers because we can do it all ourselves."

Unblocking bottlenecks

And all of the above benefits, adds Carl, were not at the expense of valuable time as staff found their way around the new system. "We are fairly IT-centric and as Maximizer is fairly intuitive we have not had to spend forever training people. Our business bottleneck is the time our people have so this is important to us. It's why we ultimately decided against a bespoke product."

Final verdict

Maximizer, concludes Carl, has been "invaluable". Meanwhile, going forward, he has no concerns thanks to the comfort zone provided by CentrePoint Software. "On the very rare occasions something goes wrong (usually because something else on our network has caused a hiccup) they're right onto it. I judge our suppliers as much by how they react when something goes wrong as I do by how often it goes wrong. CentrePoint have certainly proved themselves on that score."

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