

case study | Taylor Howes

Interview with Karen Howes, Founder and Chief Executive



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What do Taylor Howes do?

We are interior designers for high net worth individuals buying in London. We also do overseas properties and developments as well. I'm also a director for TH2, which is a company we founded 10 years ago and is a diffusion brand to Taylor Howes. We purely do furnishing solutions for investors and landlords based in central London.

What was it that prompted you to take on a part-time FD Centre FD?

I sit and do the financials across both companies, the honest truth is we were paying our accountants an awful lot of money. We weren't getting our measurement accounts in on time, we were not getting the right reporting etc. We realised we needed to do that in house, but I needed the support for both my accounting team as well as myself in order to do that.

Why did you specifically choose The FD Centre?

I was recommended by a friend of mine who worked very successfully with the The FD Centre. I met with the team and I liked their approach, they seemed to have the same core values that we had. I interviewed three part-time FDs, and my current part-time FD I got on straight away with, we were a perfect match. ▶



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What was the specific benefits you saw in taking a part-time FD over a full time resource?

We aren't a huge company. We have a team of about 28-30 at Taylor Howes and a team of 16 and growing at TH2. We don't need and can't afford a full-time FD. We have a very good accounts team and accounts manager and that's been a great thing about having a part-time FD. He's been able to support and help grow our team internally. We have him once a week and for us it's great having somebody looking in from a different perspective.

Which specific areas in your finance function were you looking for help with?

The main area we were looking for help with originally was our reporting. For me to be able to have my monthly management figures within 14 days from the end of the month is really key. We sit down on the 3rd week of every month to make sure we're hitting targets. If we're not, then figure out ways we can hit them. This has meant we've become more profitable.

What was it specifically about your FD's skillset that attracted you?

He's got a great sense of humour, and he tells things to me straight, which I think is really important. He's got a huge amount of experience, not just in our sector but in other sectors and I found that very useful. He thinks about things in a way that I simply wouldn't have thought about.

What tangible and intangible differences has your part time finance director made?

A tangible benefit is the fact that we are more profitable. We are certainly more efficient and professional. When you're dealing with high net worth individuals, who are used to having very top end FDs, the fact I can bring in my FD to speak with theirs has meant that it puts us in a completely different professional footing. Professionalism is something we pride ourselves on at Taylor Howes. The intangible difference is we are more efficient. The team have a lot more confidence in doing things in house that they simply didn't have before.



How has it affected your confidence in the future of the business knowing you have an FD on the team?

Taylor Howes and TH2 are in a huge growth curve at the moment. I can't see how we would be at that level now if I didn't have the support from a part-time FD. We have recently moved into our new premises in Knightsbridge in the autumn of last year, this was a big investment for us. Our part-time FD has been fantastic in talking with the bank, and with our suppliers to negotiate the best terms for our move. We are looking at doing a product range, I simply couldn't have contemplated that before. For us now the sky is the limit.

How has having your part-time FD benefitted you personally in terms of your role as CEO?

Having a part-time FD has given me the confidence to grow the business. I'm not worrying about a lot of the things I used to worry about before, which gives me space to think about the more creative aspects of my business.

What message would you have for other businesses looking potentially to take on an FD who may or may not know about the concept?

For me it's saved money instantly. Because my accounts team's bills went down, which more than compensated what I was paying for him. Without having somebody like that by your side you really are limited in what you can do. For me there is no hesitation, my only regret is I didn't do it sooner.

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