



How implementing a board leveraged opportunities amidst several challenges.

Challenge

While they had started exploring doing so, the Gerasis family had not yet implemented a board by the time that Apex Cordset Technologies' founder Mr Konstantinos Gerasis passed away on 19 March 2020. As a result, his son Christos suddenly found himself in the leadership role sooner than expected and faced the hard lockdown of the COVID-19 pandemic that would come into effect just one week later.



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Solution

Christos felt that implementing a formal board immediately was not the right thing to do given the difficult circumstances that the management team found themselves in during a period of uncertainty and that had not been experienced by anyone before. Having completed Sirdar's Applied Directorship Programme as an investment in taking over from his dad once he retired, Christos recognised the benefit of implementing an interim board. In discussion with Sirdar's Founding Partner, Carl Bates, Christos decided to go ahead with it knowing that it would provide a supportive yet objective team to run things past at such a critical time in the life of the business.

Sirdar's Tim Holmes and Kieron McRae joined the interim board for an initial period of 12 months, after which a board was officially implemented, with Sirdar preparing managers to take up leadership and board positions.

Sirdar also takes care of the secretarial services, which Christos believes the board could not do without.

Value

The timing of implementing an interim board was impeccable as the business faced further supply chain challenges shortly thereafter. The silver lining is that it culminated in a buy-out of a supplier after a thorough due diligence process supported by the board. This should see turnover grow by R200m in the next 12 months.

A big step was bringing other team members into planning the business's strategic direction, which secured more buy-in and understanding of where the business is headed and what needs to be achieved by when.

Furthermore, the business identified its most important pillars and appointed a leader for each, allowing Christos to focus on what requires his attention. He says, "I think the performance management process that we are busy implementing is probably going to be one of the biggest wins we have in the business since implementing the board. Even though we were considering doing that before we put a board in place, the board helped us to get there."

The board process is now more formalised and structured, although Christos admits that there is still a lot to learn before the process becomes second nature.

Client Profile

Apex Cordset Technologies is a second-generation family business that manufactures electrical moulded plugs, appliance couplers and cord extension sets, and does wire harnessing for the electronic detonator industry.



“ The real benefit of implementing a board was that it provided access to people who could ask critical questions about the strategy. The non-executive directors provided a solid sounding board and continuously checked whether or not the management team had considered all alternatives. Through the guidance and support of the non-executive directors, we managed to push through our comfort zone. We attended to matters that we would have not normally considered and challenged the status quo – these are people with absolutely no alternative agenda other than what is best for the business. ”

Christos Gerasis



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