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# StructureIt

Strategic focus for global growth



**A sizeable fintech firm, Structurelt had a turnover well in excess of R100 million per annum in early 2018.** It had been in operation for 12 years and had survived the 2008 global financial crash. Still CEO and co-founder Llewellyn Watson was aware that he needed help if he was going to take his business to the next level.

Structurelt operates in the financial sector, specifically the realm of capital markets. "We provide tools and data for parties within that market so they can better understand the instruments they are dealing with, whether they are analysing or trading. We help them make more informed decisions," explained Llewellyn.

From 2011 to 2018, Structurelt had grown from eight staff members to 55. By 2020 the company employed 140 people across seven locations, including South Africa (both Johannesburg and Cape Town), the United Kingdom (UK), the United States (US), Mauritius, New Zealand and Thailand and increased their revenue to R250 million per annum.



## Outgrowing their skillset

As the company was experiencing exponential growth, Llewellyn felt that he and co-founder and partner, Tim Liddle, were ill-equipped to continue scaling the business so rapidly. He believed they needed to start adapting their leadership style from being very hands-on in the business, to taking a more strategic leadership role with an eye to ensuring long-term growth. **"I didn't think we had the toolset to take our business forward in the manner we wanted to," he said. "I thought we needed help. Someone to look at us analytically, who could help us identify our blind spots. Someone who had been through this process before."**

At the time, Structurelt had a heavy focus on the time and materials (T&M) side of the business. But Llewellyn and Tim knew that this was not the future of the company. "We wanted to get back to product development, because it was not only our first love, but it was also scalable," explained Llewellyn.

**This strategic decision required them to go back to basics. They needed to define the purpose of Structurelt and what they were trying to ultimately achieve with the business.** "We weren't sure how to do that," said Llewellyn, and so he decided to turn to coaching.

Grow had been recommended to Llewellyn by friends who had been through the coaching process. He was impressed that his assigned coach had a solid business track record, and said, "What struck me about our coach was that he was familiar with the tech sector. He had grown and sold businesses; he was an entrepreneur. He had run the cloud division at Didata and had headed up hundreds of employees and was responsible for bringing in billions of rands in revenue."

Llewellyn and his coach immediately forged a strong bond, and this relationship helped drive Llewellyn's coaching journey for bespoke software development solutions – a unique offering that Structurelt has spent years perfecting.



# Llewellyn's coaching journey

**It was the start of 2018 when Llewellyn and Tim embarked on their journey with Grow.**

At the time, they were overseeing development teams in the United Kingdom, South Africa, New Zealand and Mauritius, while all the customer relations and operations were handled by Llewellyn in South Africa and Tim in the UK. This meant that company operations were spread across five locations.

The biggest challenge facing the business at that point in time was the extremely high dual-client concentration risk as they only had two clients, even though they were two big banks. Llewellyn and Tim felt that they needed to diversify StructureIt from solely offering T&M services in order to broaden their client base and reduce the concentration risk.

They needed to start scaling the business. This move, however, would be challenging given that the company was spread across five countries.

When StructureIt's coaching journey began, their coach remembered, "We kicked off the coaching process by getting Llewellyn and Tim into a room together and we did an initial full-day strategic session with them. We introduced them to two core principles: strategy and execution."



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## Strategy and execution

**The first principle that their coaching introduced was a strategic thinking framework. This allowed Llewellyn and Tim to start considering some important questions that they needed to get their heads around if they were going to determine the future strategy of the business.**

This included clearly outlining the BHAG - their Big Hairy Audacious Goal. A BHAG is a 10-year goal that forced Llewellyn and Tim to think much further into the future than they had previously. "It was interesting to see how we wrestled on that point. It was really hard for them to think about their BHAG," their coach recalled. The strategic thinking framework also opened up a dialogue around what StructureIt's unique selling point was in the market.

"Although they got this intuitively," said their coach, "they weren't explicit about what their unique and valuable position in the market was."

This was important as it gave them clarity on their position within the market in which they were operating, and how they could expand on that starting point.

The second principle introduced to Llewellyn and Tim in that first session was the idea of an execution framework. Their coaching highlighted that formulating a strategy was important, but then they needed to plan how they could effectively put that strategy into action.

That was the end of the first session. From there Tim and Llewellyn embarked on regular coaching sessions individually, and then together with their leadership team as a whole, which at the time included Stuart Campbell and Matthew Tomkinson, who were both involved on the technical side.

**In the months following this first session, the coaching highlighted a stumbling block within the business.** "What was interesting," their coach noted, "was that the leadership team struggled to maintain discipline around checking in with each other regularly and discussing whether their execution plan was working or not." Getting everyone into a rhythm of reflecting on the plan, and then seeing where they missed things and what they had learnt, was an important part of coaching, explained their coach. He noted that coaching is there to help people build their execution muscle, by reviewing their performance on a regular basis.

Building this muscle was not easy, but over time, Llewellyn, Tim and the team, did in fact, learn to reflect on their business as a unit. "We defined our strategy, defined how we are going to get there, and we are now working through an iterated cycle to move in that direction," remembered Llewellyn.



## Finding the right team

**The next step was to identify whether they had the right people in the business.** Llewellyn and Tim not only needed people to take some of the operational load off their shoulders, so that they could start focusing on the business's strategy, they also needed skilled people to help them implement that strategy.

With their strategic thinking focused on moving out of the T&M space and into the product space, they needed a team that could not only develop new fintech product offerings, but also take them to market. Given the niche in which they were operating, this market was likely to be the US.

This process saw Llewellyn and Tim recruit additional top talent. They head-hunted experts from financial firms such as Investec, IBM and Thomson Reuters to help them develop top financial software solutions. In addition to his strong team of technical people, Llewellyn also realised that he needed a strong team of people in the product, sales, and accounting areas. These were all roles that, up till then, had been shared amongst the existing team. Now, with the expansion of the business, these areas each needed dedicated focus and strong leadership.

## Getting the books right

The need for a good financial manager became evident to Llewellyn and Tim, when the coach asked to see StructureIt's financials. As company had different entities based in different countries around the world, each business entity had a separate set of accounts prepared using different platforms and denominated in different currencies. Moreover, it meant Llewellyn was spending multiple days every month sourcing the financial data from the various entities and working the information into a series of spreadsheets. "It was impossibly complicated. It was incredibly difficult for us to read the financial status of the business. We had no view of what was happening in the business as a whole," their coach explained. The exercise helped Llewellyn to realise that he needed to hire a financial manager, someone who could pull together the complexities of all the various legal entities and currencies and then create a set of consolidated accounts.

This move turned out to be very important for the business. **"We could now start to look at what financial levers we could pull to take this business the direction we wanted it to go,"** said their coach.

With a clear picture of the financial position of the business and a clear strategy for the direction that they wanted to take the business, Llewellyn and Tim were starting to make inroads with their management team in terms of sharing their strategy and the urgency of implementing it. To make the business sustainable, it was critical to have the whole team on the journey with them.

At the next strategy meeting, the decision was made clear to the broader leadership team to keep working on the T&M side of the business, while actively moving into product development.

## Restructuring the business

However, six months after the team committed to go full-steam ahead with the move into product development, Llewellyn again found himself getting increasingly frustrated. The business was not making any meaningful shift towards its goal. After some investigation, coaching helped Llewellyn and Tim see that T&M was still part of the DNA of the business and that if they were going to make a meaningful shift, they needed to rethink the design of the business. They needed to cement the leadership team's commitment and focus on developing product and getting the StructureIt offering out to market.

In order to start this complex process, the leadership team was introduced to Patrick Lencioni's Five Dysfunctions of a Team – the absence of trust, fear of conflict, lack of commitment, avoidance of accountability and inattention to results. **"We started to dig into who they were individually, what an effective team looks like, what the rules of engagement are, how to behave as a team and how to operate as a team,"** explained their coach. This exercise gave the team valuable insights into how they could operate more effectively and helped them to arrive at a point where they could finally start getting things done through teamwork, which would help to move the business forward.

## Restructuring the business

Once the company's leadership started working as a cohesive team, Llewellyn could then focus his coaching sessions on beginning the process of getting the structure of the business right. **"We had the wrong people in the wrong place. We had to reimagine what the fundamental design of this business should be if we were to be a fully product-focused business,"** the coach noted. This was a tough process. It meant creating new roles within the business and then matching people to those roles. Llewellyn had to carefully manage the process and ensure people, including the leadership team, understood the long-term strategy of the business and their place within its future vision.

After two-and-a-half years of coaching Llewellyn and Tim had covered a lot of ground. Coaching had facilitated a complete revamp of the business. They had reworked the business's strategy and executed that strategy through employing the right people. They had created an effective leadership team and restructured the business. Now StructureIt was far better positioned to make its move into designing, producing and selling fintech products into the US financial markets.



### Llewellyn's praise of the process

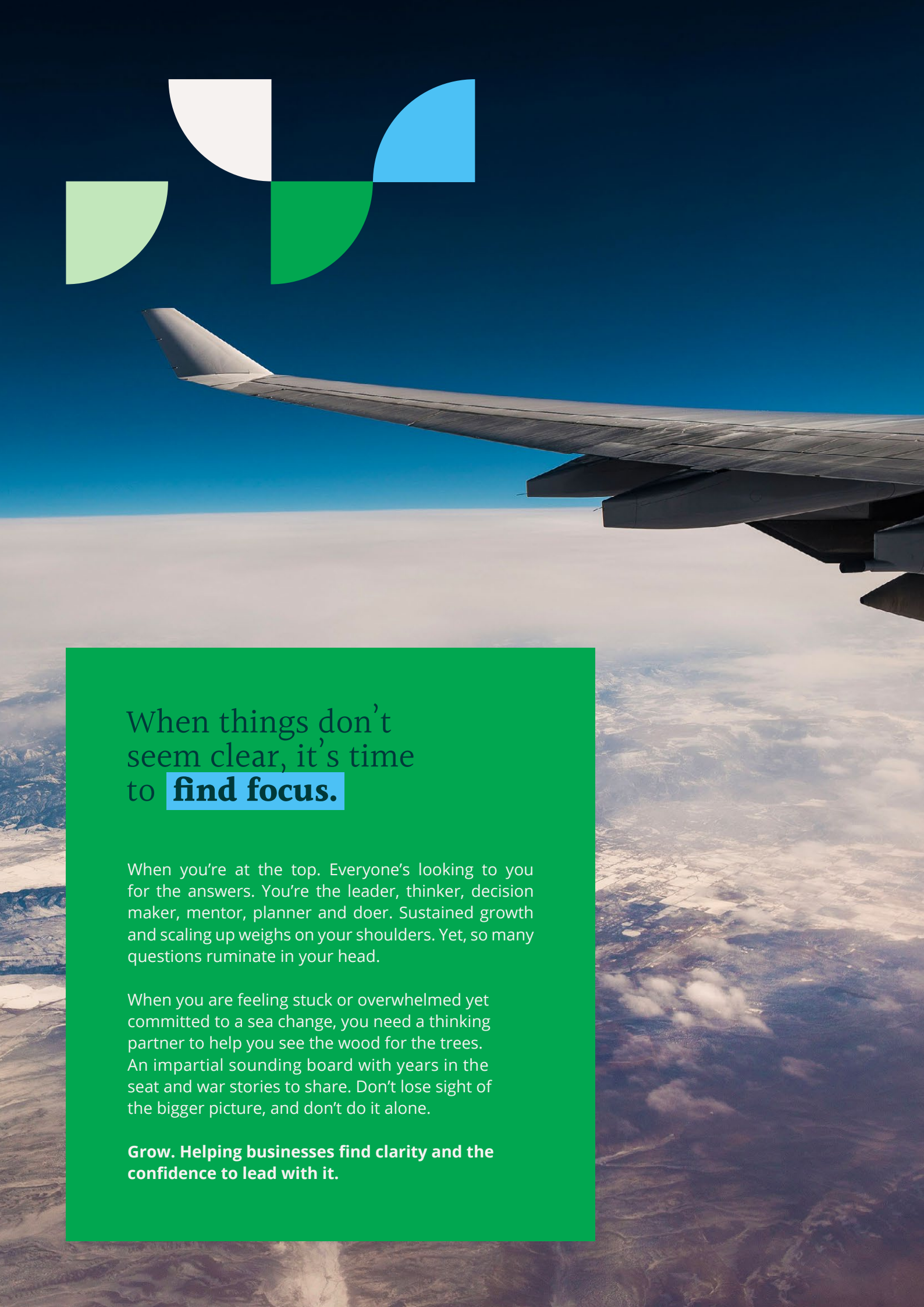

"We started coaching with Grow in 2018, and we would not be here without it," says StructureIt Group Head, Llewellyn Watson. Coaching had a major impact on the ability of StructureIt's leadership team to function cohesively as a unit, despite being spread across the globe. "Coaching gave the team the structure to think about all the elements that impacted our business," said Llewellyn. **"Now we have defined who we are, defined our strategy and defined how we are going to get there."**

But, for Llewellyn, coaching was about more than just turning StructureIt around. "I have enjoyed the process, and I continue to enjoy the process. I have learned a lot and have evolved as a person," he said. "It gave me a holistic view of what I could achieve personally. I have found coaching is more than just about unlocking potential and strategy in the business. It is about personal growth too."

Adding to the success of the process was that Llewellyn and his coach shared a positive personal relationship. Llewellyn explained, "A good personal relationship plays a big part in the coaching. I appreciate having someone to bounce ideas off. Someone who is outside of the business and my family. I have learned that coaching doesn't always have to be business related. To be able to be yourself in an unguarded fashion is vital."

StructureIt's coaching journey is nowhere near its conclusion. Currently nine people from the company are working with Grow. "They are all working on how their roles fit in with our business strategy," explained Llewellyn. He added, "We will definitely continue to work with Grow on our next step of growth."





When things don't  
seem clear, it's time  
to **find focus.**

When you're at the top. Everyone's looking to you for the answers. You're the leader, thinker, decision maker, mentor, planner and doer. Sustained growth and scaling up weighs on your shoulders. Yet, so many questions ruminate in your head.

When you are feeling stuck or overwhelmed yet committed to a sea change, you need a thinking partner to help you see the wood for the trees. An impartial sounding board with years in the seat and war stories to share. Don't lose sight of the bigger picture, and don't do it alone.

**Grow. Helping businesses find clarity and the confidence to lead with it.**



Build your business with **clarity and confidence.**



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