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CFO  
INTERVIEW SERIES

# HARNESSING REAL-TIME DATA AS CFO

**Paul Sheriff** has successfully combined high-level financial and operational leadership at several growth businesses since 2008. In this interview with Criticleye's **Jacob Ambrose Willson**, he discusses the nature of the CFO-COO role and how to lead a company through a rapidly shifting macroeconomic landscape



**D**uring leaner periods, finance leaders of growth stage businesses face a series of difficult decisions with regards to balancing a continued upward trajectory with profit and cash generation. This is a dynamic **Paul Sheriff** is familiar with, given the wild swings that have taken place in the macroeconomic landscape during the last five years.

**Paul** has been CFO of the UK digital consumer credit business NewDay since 2016, a role which evolved into a dual CFO-COO position at the start of

2024. Taking on additional operational responsibilities represents a common thread in his impressive 30-year career, having first combined CFO and COO positions at London-listed currency and asset manager Record from 2008 to 2013.

Prior to joining private equity-backed NewDay, **Paul** also led the finance and operations teams at Dubai-based private investment firm Legatum, demonstrating the breadth of his experience in leadership roles within financial

services firms of various ownership structures in multiple geographies.

During **Paul's** time in the CFO position at NewDay, he has overseen a secondary buyout into the current PE ownership and supported the acceleration of a new strategy centred around a highly scalable digital platform, delivering double-digit growth and good profitability while servicing a growing customer base with convenient ways to access and manage credit. >

However, it's not all been plain sailing in recent times. **Paul** has had to call on a wide array of tools in his financial armoury as he and the business have navigated a rapidly changing and challenging macro picture. In this wide-ranging interview with Criticaleye, he describes the importance of an agile leadership mindset, not just as businesses grow and become more complex but also in response to rising external pressures.

**JAW: What are some of the skills and specialties required of a CFO leading a high growth business?**

**PS:** You've got to remain adaptable as the business grows and develops. What works at a certain size may no longer be fit for purpose two years later, so you need to adapt the structure, the skillsets and/or what the business needs to be supported on. Having that flexibility and adaptability is incredibly important in high growth businesses.

Also, as businesses get bigger they inevitably get more complex. That can be things like products or geographies getting more diverse. Therefore, getting ahead of some of the issues that are likely to arise as that complexity builds saves you from having to take remedial action later on, which is going to be more painful and costly.

**JAW: You've often been tasked with fulfilling the roles of CFO and COO simultaneously. What's the strategic thinking behind that and where is the crossover between these roles?**

#### **Paul Sheriff // Career Snapshot:**

- **Oct 2006 – Nov 2008:**  
Group Finance Director,  
Arbuthnot Banking Group
- **Nov 2008 – Mar 2013:**  
CFO-COO, Record
- **Mar 2013– Dec 2015:**  
CFO-COO, Legatum
- **Jan 2016 – Present:**  
CFO, NewDay
- **Jan 2024 – Present:**  
CFO-COO, NewDay

*“If you look around the executive table, the most likely member who can cover things like risk, legal and operational areas is probably someone from the finance community”*

**PS:** In my last three roles, I've started as CFO and they've all morphed into CFO-COO roles. They've all been slightly different journeys, but actually if you can master one area of expertise, be that starting in finance, and demonstrate your capability to build teams out and support the business, you start having capacity to take on more responsibility. After taking on that extra responsibility, the natural area to go from CFO is into operational areas.

If you look around the executive table, the most likely member who can cover things like risk, legal and operational areas is probably someone from the finance community, particularly if you've got a smaller ExCo. I think it's been situational in all the instances, but to me, it felt like a natural progression. Also, as you stay in organisations for a period of time, you need that next challenge.

**JAW: Where does it get challenging, effectively performing two executive level roles concurrently?**

**PS:** In my experiences moving into that role, I've had to restructure finance because it can't operate in exactly the same way it did before, because I just don't have the

bandwidth to do everything I did in the CFO seat in addition to the operational aspect. It's about making sure you're clear as to where you're spending your time, where you're delegating and having the right people and team to do that.

**JAW: You've been with NewDay for nearly nine years now. Can you describe how the company has evolved during this time and how you've contributed to its growth?**

**PS:** I joined NewDay in early 2016. We were then owned by the private equity firm, Värde Partners. That initial period was about getting the business ready for an exit and transitioning the ownership to our current owners, Cinven and CVC [Capital Partners]. Those processes are very time-consuming, so in that period, there was a lot about getting everything lined up for a transaction, going through an orderly change in ownership and developing our value creation plan.

The next phase, which was from 2017 under the new ownership, was about supporting the business to deliver the strategy and value creation plan. We set out an ambitious value creation plan from a growth perspective, but also from a technology agenda, bringing a lot of what had previously been outsourced in-house, which has been an ongoing journey.

Then we've clearly had two macro events in the UK, so it's been about navigating through that period while growing at the appropriate moments in the economic cycle. We first of all had Covid, followed by a period of recovery before the more recent period of very high inflation. As a consumer finance business, you clearly need to adapt your strategies in those different macro periods. Nevertheless, we have still been able to deliver good business growth coming out of Covid and, more recently, as inflation has fallen this year. Strategically, we are also looking at balancing our growth with strong cash generation.

**JAW: What it's like working with PE at Board level as chief of the finance function?**

**PS:** I've worked in listed, private and private equity-owned businesses. I think the difference in private equity is that the level of detail, understanding and >

granularity they've got of the business is clearly much higher than in a public market context, in terms of their access to real-time information, such as management accounts information, budgets and forecasts.

Therefore, you end up in much more extensive dialogues with them about ongoing business performance, future business performance and any key or impactful decisions the management team recommends. It's a much more ongoing dialogue with the private equity owners. A CFO in that space has got to embrace it and be prepared to deal with those requests. I wouldn't say the interaction is daily, but it's at least a couple of times a week on average.

**JAW:** The current PE partners have been invested for several years now. Is there a clear exit strategy in place?

**PS:** For NewDay, there's no timeline associated with an exit plan. Our owners remain happy with the performance we're delivering for them. If you were to look at the likely exit routes in the future, options might include an IPO, another period of private equity ownership, or indeed some merger or acquisition activity for the business.

*“ [Y]ou clearly need to adapt your strategies in ... different macro periods. ... Strategically we are also looking at balancing our growth with strong cash generation ”*

Macroeconomic and political uncertainty has impacted exits of all kinds in the UK ... That said, we're seeing the early

signs of recovery fuelled by political stability following the General Election and we seem to be past the peak interest rates.

**JAW:** If you can cast your mind forwards, what does the CFO of the future look like in your eyes?

**PS:** From the journey I've been on, it's gone from what was simply looking after the numbers to being a genuine business partner to CEOs and the wider business. A more commercially strategic role for the CFO has emerged as a result.

I think we've also seen a period where real-time data has become more readily available, together with the emergence – certainly in the last five or six years – of tools that enable you to manipulate and use that data in an ever-quicker fashion. As we look forward, that real-time view and ability to look at how the business will perform in the future will become more important. That will necessitate continued investment to automate finance but should lead to more fulfilling roles where financial insight can help drive the business forward. ■

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