



Client Case Study:

Cubic Telecom

Crafting a growth transformation strategy

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Cubic, Barry Napier CEO

Cubic Telecom develops solutions to enable the world's leading automotive, PC, telecoms and retail brands to connect and monetise their devices on a global scale

With a team of 130 staff, the company has raised €75 million in funding, most recently a €40 million round in 2017. Barry Napier has been the company's CEO since 2011.

What was your goal at the start?

We acquired shares in the company in 2008/2009, but what we acquired wasn't what we were told it was. As a result, we needed to put more money in and change the structure of the company.

At the time, it was a small company with maybe three or four employees - now we employ 130 people. I became CEO in 2011. That's when we had to get the money in to fix the issues we were experiencing.

When we came on board, the business model and the product were pretty much non-existent. My background was in distribution and I wanted to work with content and applications. And that's the direction we aimed for.

What was holding you back?

The company had been working on pre-paid cards, but there's a stigma to that, a mentality of not being able to afford the best mobile package. It can be an efficient business but at a high cost. We wanted to move away from that.

What did the process entail?

My background was as the largest Apple and Nokia distributor in the country - in our best year we had revenues of €155 million. We were the biggest box mover of mobile phones in the country, with our distributor down to a tee. When I came across Cubic Telecom, we saw the potential of distribution devices of connectivity.

I was introduced to Select Strategies through the Cambridge program. Paul O'Dea was my mentor over the two year program, and we built up a relationship over time.

He had a tech background and had already had a good exit with a company himself.

After the course, we asked Select Strategies for more guidance. It must have looked like a disastrous opportunity! The original founder of the company - we call ourselves the refounders - had taken a product from network operators to challenge others.

What were the results ?

When the business was in the fundraising mode and we were fire-fighting every day, our focus was like a sniper's - on the issue of the day. We learned to focus more on long-term issues like our revenue model and sales.

We looked at computers in cars - our first deal was with Tesla in a difficult market. We then worked with the VW Group, solving an issue no one had been able to solve in 60 days from start to finish. Ours is now the underlying platform between the biggest distributor in Europe and VW.

The journey has been perversely enjoyable. There have been lots of ups and downs, and high emotion all the time. We have raised €75 million so far and none of the raises have been textbook - there have been lots of twists and turns on the way. I've had to walk a tightrope between managing my emotions as well as the company - like the time I lost my father on the day we raised €40 million in 2017.

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A lot of global companies have tried and failed to do what we have done. I put that down to the tenacity of the team here. Select Strategies saw that and helped us. They identified an issue with our CTO. I had seen it and was frustrated by it. But we needed those external mentors to evaluate the business, make an independent analysis and help to get the rest of the management team on board with the decision we had to make.

Select Strategies give 360-degree feedback which is helpful. Earlier on, I'd wonder who said what about my business and maybe let myself get bothered with it, but I had to put that to one side. Now, if you can be comfortable with feedback, you'll be able to have a more rounded view of what works which is hugely important.

What was different about Select Strategies?

Other consultants try to romance you and upsell you, but there's no bullshit about Select Strategies. They tell it the way it is, whether you like it or not. They're great coaches and they're there when you need them, always answering any questions we might have. They think outside the box and let you know their honest feedback - this means a lot.

What advice would you give to the leaders of a growing business?

Overall, the team is key. Your key asset should always be your team and not your product. Each person has their own unique taste and flair, and you need to elaborate mix to properly develop.

Relationships are so important, and of course it's also about making efficient investments and having both a top-down and bottom-up mentality in your company. Buy-in is important across the company, all the way to executive level. I'm very tenacious, and you have to be when you're leading a company. I have very educated people around me, and I'd be the opposite of that!

Trust your gut and know that it's okay to be vulnerable. It's okay to let people in to help. Being a CEO is a lonely job and you won't always get it right. It's important you don't get lost in making decisions for your team.

I'm a stubborn, demanding person but I don't make decisions for my team - I want them to make their own decisions. It's a cliché but it's okay to make mistakes! The key is to empower your team, trust them and support their decisions even when they're wrong. If you can do that you'll reap the rewards in the end.