

The South's



Most Ambitious Companies

AJW GROUP

rb.
Rawlison Butler

— The South's Most Ambitious Companies —

FOREWORD

Which are the most ambitious companies in the region, those which have the most potential?

Research commissioned by law firm Rawlison Butler reveals that most are names which simply don't tally with those which appear regularly in the media as exemplars, because they tend not to be networkers or publicity hunters.

The research programme to identify the companies took as its criteria:

- * A desire to build a business of some significance, to be a leader rather than a follower.
- * An ability to think (and act) strategically as well as operationally and opportunistically.
- * A willingness to build a management team and to be open to new ideas and advice.
- * Either an ability to re-write time-honoured modus operandi, or a skilful perpetuator and up-dater of traditional beliefs to achieve/sustain competitive advantage.
- * An organisation which is determined to continually develop new standards in terms of process, practice, and delivery.
- * Demonstration of a will to succeed despite obstacles.

This paper considers the attributes of one of the researched companies.

AJW GROUP

A billion-dollar brand: that's the ambition that Boris Wolstenholme has for the AJW Group. Arguably, the CEO of the company which enables aircraft to keep flying, sound like he belongs to fast-moving consumer good business.

"That's a loose target," he cheerfully concedes, "but we're halfway there financially. It's more about market presence than the size of our business. There's a distinction. It's about being a scaled version of what we are now, delivering in a bigger environment."

Wolstenholme says that kind of ambition will enable the business, a specialist in the supply, exchange, repair and lease of commercial aircraft spare parts (and in the financing of aviation projects), to get real traction among the big fleets of the major airlines. The company already has a roster of more than 1000 airlines in 115 countries and supports its UK headquarters with offices in the US, Canada, Dubai, Shanghai and Singapore. "To have evolved into a larger, more corporate organisation while keeping our entrepreneurial edge, that's been our greatest achievement of all," he says.

Wolstenholme joined the company as a business and economics graduate working in the sales department of four at a time when the business was primarily a broker of aircraft parts. He initially didn't want the job as it meant working for family (the president of the business was his brother-in-law) but he was swayed. "I just knew that I loved the trade and the opportunity to engage in it. That was the most exciting environment I could imagine." The business has since become one of the largest organisations in its sector, having set itself bigger goals all the time. The journey to become market leader has resulted in the creation of a group of businesses focusing on engines, leasing, finance and repairs, all owned by a shareholder group led by the founding Whiteside family.

"The family ownership has given it a pioneering spirit, always striving for something better," says Wolstenholme. "Part of this has been looking to 'break the

norm' of what's accepted business practice. "Aviation is cutting edge but it comes with a lot of legacy attitudes so it can be behind the times in business practice. The supply chain and logistics can have an over-reliance on personal relationships, for example. We have to learn from other industries how to really stretch ourselves and embrace what's happening in other areas."

He goes on by way of example: "When we were pitching for a contract with Air New Zealand we realised they wanted to grow their engineering and technical capability so we did a joint campaign, which we led, to sell their capability off the back of our product offering." The ideal position for AJW is to be "an enabler" for airlines to grow their businesses. "Finding that different angle can differentiate us, to be not just the best supplier but also the best partner."

Trying to find the right balance between being a family-owned business with home-grown management and being a global player is a "fascinating challenge", says Wolstenholme. There have been a number of step changes for the business. In 2000 there was a strategic decision to invest in stock and create a pool of inventory rather than simply be known as a traditional broker, buying and selling on a requirement-by-requirement basis; AJW now holds \$500million-worth of stock at any one time. "Modern aircraft have thousands of parts and hundreds can need replacing in a plane in any year," says Wolstenholme. "Our success is in ensuring airlines can always access what they need."

Many of the AJW staff are foreign nationals, especially those in customer service. "We believe in having the same language and culture as our customers; over sixty languages are spoken here," explains Wolstenholme.

"Growth is easier when you're small but more challenging as you get bigger. For example, I like to learn from other organisations that have faced growth challenges but it's difficult to find comparable businesses to learn from."

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