

C&S PARTNERS OPENS A NEW OFFICE, IN UK AND APPOINTS PAUL ALCOCK AS PARTNER

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Formerly Chief Growth Officer at subsea services firm Acteon, the UK head of C&S Partners **Paul ALCOCK** analyses the trend of oil and gas pivoting into clean energy, and discusses his motivations after leaving Acteon.

C&S Partners has expanded its team and competences over the last year, bringing its staff to nine partners, a chief of staff, and 11 offices in different countries around the globe, while retaining its core mission: materializing leadership in people.

After doubling its starting team of four partners three years ago, C&S Partners is changing again, by becoming C&S Partners Group. Another change came in August, with the opening of its UK office, led by Paul Alcock.

Previously a member of C&S Partners's advisory board when working for Acteon, Alcock became partner last month. He has had a storied career: at 26, he joined the C-suite of a fast-growing oil and gas SME, rapidly learning first-hand different perspectives on how an organization should function. He then led the sales and marketing team at a drilling company that wanted to transition into subsea services. Occupying various roles as the company grew, he ended up as Chief Growth Officer, pivoting the company into subsea activities through organic growth as well as by making the business a buy-and-build operation.

By the time he was 29, Alcock was at the coalface of M&A, putting him in great stead when he joined Acteon. Knowledge of acquisition strategies and how to attract trade buyers and private equity, together with his customer-facing experience, meant that he knew how, what and when to buy, and how to integrate businesses.

At the start of Alcock's 20-year tenure at Acteon, the company had a circa £30 million turnover. These days, it's closer to £450 million, with 104 locations across 20 countries.

Alcock sat down with us to share his insights on a range of topics.

WHY DID YOU DECIDE TO JOIN C&S PARTNERS ?

Paul Alcock. First and foremost, I have a high degree of respect and trust in the partners and their approach to clients. All have considerable c-suite management experience across the energy sector and have built a sound understanding of how to get the most from top teams and the strategy set in front of them.

Facilitating business growth by knowing how to select and harness the right skills and mindsets are values I have used to achieve the successes in my career so far. Taking a step away from the operational side of business and instead working with management teams to help enable them to achieve similar successes seems to be a natural progression.

WHY DID YOU DECIDE TO OPEN AN OFFICE IN NORFOLK AND NOT, SAY, LONDON ?

I live in Norfolk, and along with a great team built a successful subsea services business from there. Today's successful services businesses are agnostic when it comes to their location; it is more down to how you serve your clients. For now, I will be operating from my home office in Norfolk.

Norfolk has a great history in both oil and gas and the renewables. A lot of energy transition companies are based in that region, which is also an attractive place to live and work. You've got the Sizewell nuclear sites, the Scroby Sands Wind Farm and East Anglia ONE [the largest windfarm in Iberdrola's history], as well as offshore oil and gas fields. There's a great energy play around the east of England.

WILL C&S PARTNERS'S NORFOLK OFFICE BE EXPANDING?

Not as yet – but there are others in my network besides me who are very interested in C&S Partners's model. People are very impressed by the credibility of C&S's team, so it's likely that I will bring in additional people as our reach grows.

The intent is to build the right balance of energy market domain knowledge coupled with entrepreneurial, analytical and operational track records. The network of experience available to me via the C&S partnerships in Europe and beyond already provides a very powerful team.

HOW IS BREXIT IMPACTING THE BUSINESS? WHAT BOUNDARIES DOES IT SET UP, OR WHAT GATES DOES IT OPEN?

Brexit doesn't and won't have much influence. The energy transition has a more material bearing on the opportunities for the business. But as far as Brexit goes, energy has no boundaries.

A LOT OF LARGE OIL AND GAS COMPANIES ARE DIVESTING THEMSELVES OF OILFIELDS, GAS FIELDS AND OTHER "DIRTY ASSETS" – WHILE SMALL AND MEDIUM-SIZED COMPANIES ARE BUYING THEM UP. IS THIS A TREND WE'LL CONTINUE TO SEE?

Yes. The interesting conundrum will be when the big companies realize how much thinner margins are in the renewables sector. Given that crude oil has now risen to over \$70/barrel and is tipped by some to reach \$100, will the business leadership teams start seeing the disposal of high-profit business units as the right thing to do, and will there be a pushback against environmental friendliness?

So for now, the trend you mentioned will continue, but if margin pressures continue in renewables – which I think they will – and oil and gas continue to appear profitable, some businesses may need to start rethinking their strategic positions.

WON'T THE INCREASE IN OIL PRICES YOU MENTION BE TEMPORARY, GIVEN THE ENERGY TRANSITION?

There's been such a divestment of human and financial resources from the oil and gas market, there's a fear that under-investment will generate a pressure point between supply and demand that will impact pricing. The market could become more vulnerable, and yet the energy transition is too far out. Over the next five to ten years, the gap will have to be filled by hydrocarbons. The current spike is relatively short-term, but it's a real one.

WHAT ARE YOUR MOTIVATIONS NOW YOU'VE LEFT ACTEON?

Big, hairy, audacious goals excite me! The opportunity to develop people, teams and boards to reverse-engineer their goals into executable strategies is where I thrive.

For example, I was recently appointed as chair of a UK national charity. Seeing the potential of the individuals on the board and management team who were not quite able to articulate how their strategy could unfold, and being able to unlock that potential and share their five-year goal, allows people to have success and enjoy their journey. Starting with the end vision and working backwards to create ambitious yet achievable milestones along the way is what excites me. Especially if things are moving at a fast pace.



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