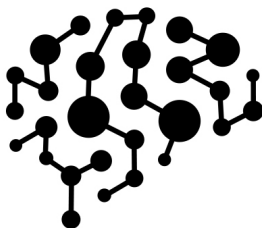


ONE GOLDEN NUGGET



**HOW TO
SURVIVE
AND
THRIVE
VOLUME III**

**JOE FOSTER, FOUNDER OF REEBOK,
RETURNS WITH POWERFUL NEW STORIES OF
RESILIENCE AND INNOVATION, CHANGING THE
WORLD ONE PAGE AT A TIME.**

Joe Foster



STEVE KAVANAGH

Head Consultant at gunnercooke Sport

Steve and I not only share a passion for sport but also a deep understanding of it as a business. As CEO of a major football club, Steve oversaw the purchasing of sportswear, while I operated on the other side of the table, designing and manufacturing performance shoes. Though our vantage points differed, we've both navigated the commercial and emotional complexities of an industry that touches millions on a deeply personal level.

Growing up on the outskirts of Romford, Steve's early life was shaped by his mother's struggle with mental illness and the unforgiving environment of what he calls an "East London all-boys comprehensive full of hard knocks." Despite these challenges, he did well academically, and after finishing school in 1987, he secured a place on the training scheme of a major firm of chartered accountants.

Things were looking up, and Steve was driven by the hope that one day his parents would be truly proud of him. However, the recession in the early 1990s changed everything, and he watched colleagues lose their jobs overnight. Steve, however, made it through "the cull," qualifying as a chartered accountant at just twenty-two, several years ahead of the curve. It wasn't long before he found himself managing graduates from Oxford and Cambridge, rather than simply working alongside them.

For years, Steve believed he'd survived redundancy simply because he was young and inexpensive. But decades later, a conversation with his former boss revealed it was his intelligence, instinct, and natural ability to understand both people and their businesses that had set him apart and ultimately, kept him on.



Reflecting on this, Steve credits his formative experiences with shaping his mindset. “I try to understand why something is happening, and look beyond the surface and the easy answer,” he explains. “I try to go deeper and understand the good and the bad.” This approach has served him well in both his personal and professional life. “As you rise through organisations,” he notes, “understanding people becomes critical.”

The fear of redundancy drove him to work harder, ultimately leading to his ACCA qualification. He describes it as “the launch pad to everything else you could do in your career,” adding, “It gave me the confidence to promote myself and push myself forward.”

Steve spent twelve years at BDO, rising through the ranks to senior management before making the leap to the City, taking on the role of finance director at a fast-paced, entrepreneurial tech firm in the financial services sector. But it didn’t take long for reality to set in. He quickly realised he’d made a mistake. Working alongside City traders in an environment where, as he puts it, “everyone was just chasing money,” left him disillusioned. His time there lasted less than a year. “We had a minimal turnover, but we had raised a lot of money on the markets,” he recalls, “however, it just wasn’t working.”

So when the opportunity arose to become finance director at a Premier League football club, Steve jumped at it. Excited by the prospect, he began researching the role and noticed that most candidates leaned heavily on their passion for the game in interviews. But Steve instinctively recognised that behind the beauty of football is a serious business. It was this commercial mindset, coupled with his financial acumen, that helped him secure the role of Director of Finance at Charlton Athletic Football Club.

Nevertheless, Steve’s background as a keen amateur footballer helped ease his transition into the world of professional sport. “Exposure to the dressing room camaraderie, dealing with banter, and being a team player,” he says, enabled him to fit in easily. But the euphoria didn’t last. Due to decisions beyond his control, the club dropped from fourth place in the Premier League to relegation. With that fall, revenue dried up, and once again, Steve faced the painful reality of job losses.



**“Make sure that whatever you do,
you’re true to yourself.”**



This time, though, he was no longer a bystander. As Director of Finance, he was the one making the impossible calls about who stayed and who had to go. “It was hard making those kinds of decisions,” he reflects. “Letting go of the tea boy, but keeping players who were earning fifty times his salary.” In a cruel irony, the women’s team, fresh from an FA Cup victory and thriving, was seriously curtailed due to a lack of investment.



Steve admits it was a steep learning curve, but one that prepared him well for what came next. “As Director of Finance,” he explains, “my focus was purely on the money. Is there enough in the pot to cover next month’s wages? Can we afford the lump sum for the player we just signed? It was structured, logical, straightforward, in a way.”

After a decade at Charlton Athletic, where he supported the Board by providing the financial clarity behind emotionally charged decisions, Steve took the next step in his career, becoming Chief Executive at Southend United FC.



During his four years at Southend United, Steve concentrated on building alignment across the entire organisation, “from the chairman to the tea-boy,” as he puts it. “Being aligned is critical in any organisation or business,” he explains, “but even more so in a football club, where emotional and financial decisions are made daily, and things change at a rapid pace.” External forces, from media scrutiny to fan expectations and

fluctuating finances, only heighten the need for everyone to pull in the same direction, on and off the pitch.

Although Steve values the many rewards that come with working in football, he's candid about the relentless pressure. He recalls one rare weekend away with his wife when his boss rang her directly and joked, "I'm happy to lend you your husband for the weekend, but I need him back on Monday." They all laughed, but Steve admits there was truth behind the humour. "My boss would call me at any time of day, knowing I'd always pick up."

A keen sportsman and enthusiastic skier, Steve soon found healthy ways to manage the pressure. "When you're standing at the top of a black run, about to go over the edge," he says, "you can't think about work, because if you do, you're probably dead. You have no choice but to focus entirely on what's right in front of you."

When things were good, Steve couldn't imagine being anywhere else. He recalls one unforgettable Play off final at Southend, "We were one-nil down in the last minute of extra time. I was already bracing for the loss [...] then, with the last kick of the game, we equalised. The stadium erupted. We went on to win the penalty shootout. I can't even describe the emotion. It all came crashing in at once. It was overwhelming." For Steve, football is far more than just a game, it's a complex, high-stakes business. "It's the same as any other fast-growing company," he says. "You manage people, money, and performance. The only difference is, the scoreboard is very public."

Beyond the business, Steve's role has brought unforgettable moments, especially with his two children, who were exposed to the behind-the-scenes world of professional football from a young age, including the occasional shenanigans in a Wembley dressing room. And it's not just players who take home medals. When Charlton won the League One Championship in 2012, Steve, then CEO, was awarded a solid gold winner's medal. "It's one of my proudest possessions," he says with a grin, "but I've got to win another championship, so my kids get one each."



"We're all valuable, so believe in yourself."

In 2016, Steve took on the role of CEO at Millwall, just in time to witness Steve Morison's dramatic 89th-minute winner at Wembley, a goal that ignited wild celebrations. But the euphoria quickly gave way to the demands of the job. Steve soon built a close working relationship with the club's Chairman, John Berylson. "John would call me every day," Steve recalls. "He was incredibly engaged in everything that was happening." A Harvard Business School graduate, John had a clear ethos when it came to negotiations, as Steve explains, "Don't nickel-and-dime in player negotiations and lose someone over a couple of hundred quid a week."

Tragically, John Berylson died in a car accident on 4th July 2023. Steve was the last person to speak with him and one of the first to be notified of his death. Despite the personal toll, Steve knew that, as CEO, his responsibility was to the club. "It was a very difficult moment," he reflects. "As Chairman, John was the key person, the source of most funds. Without that, the club couldn't survive."

Guided by John's mentorship and inspired by his legacy, Steve and his team pulled together in their grief and steadied the ship. But barely a year later, tragedy struck again. Millwall goalkeeper Matija Sarkic, a player they spoke of signing in that last tragic call, also died suddenly at just twenty-six.

Steve describes a professional life marked by exhilarating highs and devastating lows.



What's most striking, he says, is how a single moment on the pitch can reverberate through an entire organisation. "As employees, you're at the mercy of a multi-million-pound striker who misses from a yard, and that miss could cost people their jobs. But on the flip side, when he scores [...]"

"It's a high-stakes game," he continues. "You can sign a player for millions, but if he doesn't deliver, you're stuck with him, no goals, no buyers, and a massive weekly wage draining your budget." Yet, at the other end of the spectrum, "You might develop a young academy player on a modest wage, and suddenly he's transforming your season. Next thing you know, you're receiving multi-million-pound offers for him."

In an effort to mitigate risks, clubs now dig far deeper into a player's life than ever before. Lifestyle, social circles, even off-pitch habits can all serve as early indicators of performance. "As a CEO," Steve explains, "you've got to ensure your recruitment and operations teams fully understand every player you're bringing in."

While he can take steps to address issues on the pitch, football is a complex world of strategy, pressure, and high-stakes decisions. Even something as seemingly simple as the kit comes with layers of risk, as Steve explains, "You're making a decision in October about purchasing your kit for the following summer, without knowing what league you'll be in or what the economic climate will look like. If you get it wrong, and you often do, you're stuck with unsold stock that you're fire-selling. But if you get it right and have a great season, you can't get the supply chains to restock fast enough, and fans are screaming at you."





**“Life and business can be a rollercoaster.
Try to live through the middle, enjoy the
highs, think hard about the lows, but
stay centred and calm.”**



Beyond the business, football clubs are powerful community assets, and Steve is a vocal advocate for the game's potential to foster social cohesion. With over two decades in the sport, he's never underestimated the importance of the fan base. Internal alignment is vital, but for Steve, staying aligned with the fans is just as critical. "I'm a passionate believer in the power of the club badge to drive social change, improve lives, and support environmental initiatives," he says. "A football club exists for its community, and I've seen firsthand how many lives have been transformed through that connection. Community engagement isn't just important, it's essential." It's this side of the sport, the one that often receives less attention, that keeps Steve grounded. "When you're paying Premier League level wages," he reflects, "it makes me feel good to know that I'm also playing a part in changing lives."

However, Steve's tenure at Millwall was not without controversy. The 2019 FA Cup clash between Millwall and Everton was dramatic both on and off the pitch. A disputed goal, appearing to involve a handball, was allowed to stand, igniting outrage. Emotions ran even higher when Murray Wallace's goal turned out to be a stoppage-time winner for Millwall, sending the crowd into a frenzy.

But the celebrations were marred by serious incidents. The aftermath saw violent clashes that police described as "some of the worst football violence seen in years," along with reports of racist chanting from a section of Millwall fans. The club was subsequently fined £10,000 by the FA.

“The aftermath took me into the depths of despair,” Steve recalls. “Dealing with FA charges and investigations was incredibly difficult. How can we control what someone shouts from the stands?” It was a painful period, but one that ultimately broadened his perspective. The mandatory action plan introduced in the wake of the incidents provided valuable insight into the underlying issues. With humility, Steve took the recommendations on board, revisited internal policies, and strengthened ties with the police and the authorities to ensure better safeguards were in place.

Managing underperforming players and navigating the volatile emotions of a passionate fanbase comes with the territory. But for Steve, it’s the social value of football that remains his driving force. Having worked at both Charlton and Millwall, two clubs rooted in South East London, a region heavily impacted by knife crime, he’s especially proud of the clubs’ community efforts. Initiatives aimed at tackling youth violence, alongside the work of a thriving community trust, are what he sees as the game’s greatest contribution: real, visible change in people’s lives.

The lad from Romford did well. After stepping away from the pressures of club life, Steve brought together his talent for numbers, deep knowledge of the game, and sharp business instincts to forge a new path as a sports business consultant and advisor. These days, he enjoys a quieter life that many would envy, pub lunches after long dog walks, charity cycle rides, and the occasional football match from the stands rather than the boardroom.

At home with his wife Vikki, their dog Blondie, and sons Jack and Max, Steve feels an immense sense of pride in all he’s achieved. His only regret is that his parents never got to witness the full arc of his journey. But when he reflects on the words of his close friend and former chairman, John Berylson, “Do the right thing,” he knows he’s lived by them. And in that, he’s certain his parents would be proud.



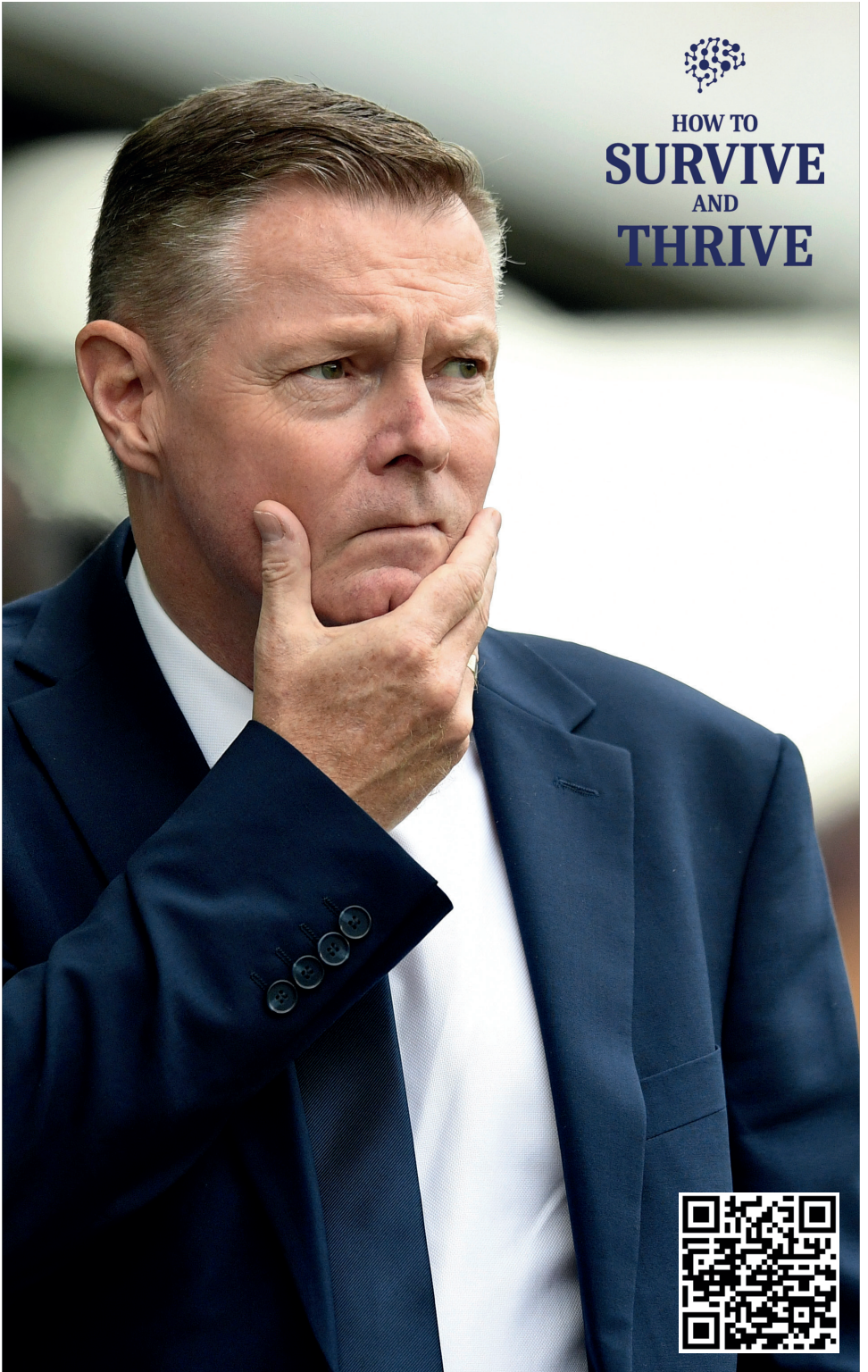
**“When the pressure is on and thoughts
get clouded, focus on what you know is
honest and fair, then do the right thing.”**



“In negotiations, everyone must come out feeling like a winner. You won’t have truly won if someone else believes they have lost.”



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