**Trading Director – RAC, Insurance**



**#1 for Driving Services**

**Based: Bristol, with flexible working and occasional travel to other RAC locations.**

**Date: February 2025**

**Organisational Context**

Nearing its 130 year anniversary, the RAC is one of the UK’s most successful, recognised, and trusted brands – today providing complete peace of mind for the driving needs of c14 million members in the UK.

With more than 4,000 colleagues based in landmark sites in Birmingham, Bristol, and Manchester as well as the iconic ‘Orange’ roadside patrols, 78% of UK consumers state they would trust the RAC to meet all of their motoring needs.

The RAC group strategy is to continue to grow the membership base by providing excellent service, rewarding loyalty and expanding our proposition to move from #1 for breakdown to #1 for driving services; a solution for all of the driving needs of our members. The ‘Complete Peace of Mind’ will be increasingly digitally fulfilled, driving an even better and broader member experience while delivering new levels of efficiency, as well as improving engagement and loyalty to reduce churn further.

The RAC is PE owned with 3 strong partners in CVC, GIC and latterly, since 2022, Silver Lake Partners; a leading global technology investment firm, focused on investing in technology-enabled businesses with high growth potential and a strong role for digital technology in its business model.

Organisationally, the RAC is structured into market facing divisions of Consumer Roadside, Business Roadside, SMR (Service, Maintenance &Repair) and Motor Insurance; all supported by group functions.

In 2023, the RAC delivered revenue £720m across the Group, £272m EBITDA and an operational profit of £204m – with the Motor Insurance division specifically delivered 22% year on year growth.

**Core Role Purpose**

We have an opportunity for an exceptional candidate to join into the newly created role of Trading Director, in the RAC Insurance division.

The core purpose of this role is to provide commercial leadership for the acquisition of new RAC members across multiple products and multiple channels, and defining and delivering the retention strategy to deliver the overall commercial objectives of the business.

The role holder will define the trading and retention strategy for our motor product portfolio and ensure that we deliver against trading plans that underpin this strategy. This will involve direct ownership of a number of our routes to market such as PCW’s.

The role will direct a team of 5-10 trading, commercial, pricing and finance professionals to define and deliver these strategic trading plans. Some as direct reports, others as part of a Trading squad.

**Role Dimension**

***Financial***

* Deliver >300k new Insurance members p.a to agreed IPP / LTV metrics via an agreed acquisition strategic trading plan
* Deliver a minimum retention rate of 60% at agreed IPP / LTV via an agreed retention strategic trading plan
* Setting budgets and 5 year plan, in collaboration with the Commercial and Product Director, across IPP, volume and LTV targets
* Deliver continuous testing and pricing optimisation to overdeliver against planned performance
* Constant assess volume vs value scenarios making clear, data driven recommendations on trading options and choices
* Ensure trading strategy delivers improved underlying cash performance for the Insurance business
* Lead existing significant strategic partnerships with PCW’s
* Drive and influence requirements from a trading perspective with the panel
* Set clear direction with financial outcomes to direct the actions of the pricing team
* Create compelling trading strategies and promotional plans for all products
* Use trading data, market and competitor insight to inform and build clear trading plan
* Deliver analytical insight and reporting with clear recommendations on trade performance and actions

***Non-Financial***

* Member of RAC senior leadership team (‘top 40’ senior managers)
* Key leader of the Insurance Division, helping shape the divisional strategy and lead our overall divisional ambitions.
* Champion Insurance and Trading across the wider business, securing commercial opportunities through an extensive internal and external contact network
* Accountable for overall trading strategy to deliver 5 year Insurance plan
* Lead, develop and coach high performing team of professionals
* Owning overall trading metrics to ensure right balance of volume and value outcomes
* SM&CR (Senior Manager and Certificate Regime)
  + Undertake control & Influence over a regulated area.
  + Management and accountability of Duty of Responsibility under Section 66A Financial Services Markets Act 2000.
  + Accountability to ensure where breaches occur this is managed in line with regulations. Demonstrate “reasonable steps” to support or prevent breach occurrences.
  + Adherence to conduct rules, accountable in line with FCA & PRA

***Reports to***

* CEO Insurance

***Key RAC relationships***

Manage Relationships with key stakeholders including:

Commercial Director, Finance Director, Pricing Director, Compliance Director, Digital, CFO, CMO, CEO

External:

Partners including, Panel, PCW’s, brand licence product partners, MSG

***Key Products***

* Core Motor portfolio
* Motor Add on’s
* Premium Finance
* All brand licence partnership portfolio

**Candidate Profile**

We are seeking an experienced leader, that is a true subject matter expert, has an outstanding eye for detail, and that has demonstrable experience in the following areas:

* Exceptional leadership, demonstrating strong judgment and influencing skills, with proven ability to lead in paradox and manage demands coming from ambiguity.
* Driven and determined to achieve more, steps up to the challenge and thrives on delivering exceptional results
* Able to focus on key priorities, energising and mobilising others around your vision to drive performance and make change happen, holding channels to account and with a mindset of always wanting to deliver beyond the target
* Experience of leading sales transformation, channel performance and business development programmes
* Experience of driving customer insight from a range of sources (traditional research, frontline touchpoints, data analysis etc.) to generate a competitive trading edge
* Translating strategy to create new commercial insights through thinking differently, challenging the status quo, spot changes on the horizon and incorporate that thinking into plans.
* Demonstrable ability to ensure activity adds value to the end customer and shareholders
* Experience of presenting to and operating at Executive and Board level
* Knowledge of financial services sector and/or retail sector
* Experience of managing commercial and trading KPIs
* Consultative, engaging, and good with people- ability to work within a complicated matrix structure of inter-related teams to ensure plans are delivered.
* Collaborative leadership with proven ability to build a team around strategic goals, inspiring, empowering and supporting others to deliver and creating conditions to enable success.
* High degree of commercial acumen
* Experience of working in a regulated environment
* Proven self-starter

**Role Benefits**

In return RAC offers a highly competitive salary, car allowance and bonus structure, flexible working, and a fully personalised benefits package.