

# High FLYER

French electronic parts supplier ICAPE Group has established a global reputation in its field. The company's policy of promoting from within has brought spectacular results, ensuring a strong corporate narrative with real commitment to a shared story. Milestone discussed the importance of this with CEO Cyril Calvignac.

**CYRIL CALVIGNAC**  
CEO@ICAPE Group

**F**ounded in 1999 and headquartered in Paris, ICAPE Group has spent two decades providing solutions for international businesses.

Using printed circuit boards (PCBs) and custom-made technical parts manufactured in China, ICAPE Group bridges the gap between manufacturer and purchaser, ensuring the best quality, price, and service ratios are maintained. Each month, the company delivers an incredible 26 million PCBs and six million of technical parts through its 600-strong worldwide team.

Current CEO Cyril Calvignac is only 44 years old. Prior to joining ICAPE GROUP he worked as a technician focused on quality management for a company that manufactured keyboards for mobile phones.

"Of course, this was the nineties," he says, with a laugh. "And in those days, there was a market for keyboards which could be attached to a mobile phone. It seems amazing now but that's how it was. Through that work though, I became used to dealing with some very big clients, Bosch, Siemens, Ericsson, for example. So, this was the beginning of my journey." →





**Great things have small beginnings**

Cyril then moved into product management and sales, which paved the way for his appointment at ICAPE Group in 2003.

“When I arrived at ICAPE Group, it was a very small company,” he explains. “Just a small team, in a small office in the centre of Paris.”

He began by building the export sales side of the business, which was crucial to the company’s trajectory. Up to that point, ICAPE GROUP had been focused on the French market and lacked an international outlook. Having travelled frequently in his previous job to China, Taiwan, and all over Europe, Cyril immediately identified this as a potential growth area. A fluent English speaker, he was able to utilise his experience to grow the business.

“Yes, to begin with I was really the export man,” Cyril says. “Travelling a lot and finding new customers.”

A rapid progression up the corporate ladder followed. By 2005 Cyril took control of the entire sales team. He then assumed responsibility for the office in Paris in 2007 and became MD for ICAPE Group in 2010. This was a period of

rapid growth for the company, becoming the ICAPE Group and adding international subsidiaries, all of which led to Cyril’s promotion to vice president responsible for Europe and the US in 2013, followed by his ascension to his current position in 2015.

“In 2015, the founder of the company, Thierry Ballenghien, wanted to refresh the management system by giving me an important part of his executive power,” Cyril says. “So, this gave me the key to look forwards. We decided on a new executive structure, and I took control of the group. I know I am young, but these things are not only a question of age. It is also about



**The group grew with me, and I grew with the group**

opportunity and of course hard work. Thierry gave me the opportunity, so I had to work hard to grasp it.”

**Broad shoulders**

Having grown with the company and witnessed all aspects of its operations, Cyril was uniquely positioned despite his relative youth, to assume overall responsibility. Having started at a time when ICAPE GROUP only consisted of seven people, he familiarised himself with the entire supply chain, from manufacturer to consumer. He had also built the company’s new international focus himself. However, growth did not stop there. In 2015, the year of Cyril’s appointment to CEO, ICAPE Group’s sales revenue was around 60 million euros. In 2021, after six years of his stewardship, projections are for 167 million euros.

“Yes,” Cyril says, with another laugh. “It really is a shared story. The group grew with me, and I grew with the group. The two processes are inseparable. But it is important to be clear that I am not the only one in ICAPE Group with this kind of story. There is something in the



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DNA of the company that people stay here and grow together.”

Cyril is particularly proud of this element of ICAPE Group’s culture. As he has benefitted from it, he seeks to sustain it and provide the same opportunity to those he employs. Along the way, of course, there have been tough decisions. The young CEO identifies one example of a time when he had to inflict a little pain, to bring long term gain.

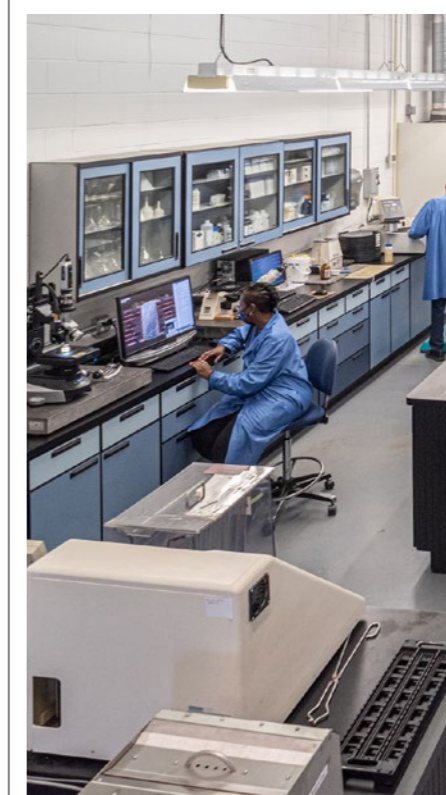
“I introduced SAP systems,” he explains, referring to the widely used enterprise software which creates a centralised system for every department to share data and communicate freely. “It wasn’t easy, and it was a very hard job for everyone internally. It’s a big and difficult shift to make, and the point is, that like everything in ICAPE Group, we did it fast. In one year or so and it was a big adjustment. A lot of people were suffering and complaining that it was too much, too soon, but now we are really seeing the fruits of that decision, and everyone is pleased we did it.”

Cyril has also revolutionised the acquisitions process and implemented a raft of other changes: “I love my job but like anything, being a CEO can become the same every day. At ICAPE Group it is not like this. We are always evolving and that is fun for me, because it means I am, too.”

**Optimistic outlook**

Such is the level of corporate positivity at ICAPE Group that even the arrival of the coronavirus pandemic was unable to arrest the company’s progress. The group recorded very similar figures in 2020, after a year blighted by national lockdowns, to those it posted in 2019.

“When the pandemic started in March, we were better positioned than many companies. All of your employers have company laptops and so on, so remote working was not too much of a problem. In terms of the supply chain, we



have very stable relationships with our suppliers and a big office in China, with nearly 250 people working there. So, we continued to maintain those links between our suppliers in China and our customers all over the world and because of this, we recovered from the summer onwards and our business was not badly affected.”

As ICAPE Group looks to the future, it does so with a vision of continued challenge, flexibility, and confidence. The company’s journey, so closely shared with that of its CEO has been one of sustained and well-managed growth. More than 3,000 customers in 70 countries now trust their services. There appears no reason for that growth to end soon.

“We want to continue to grow organically, and we also have more acquisitions in mind,” Cyril adds. “A lot of them, actually. We have big targets in this area, and we want to move into many more countries. As we do that, we want to keep a local focus. We always employ local people. This is especially important. And finally, we intend to float ICAPE Group on the stock exchange in the near future. That should be finalised very soon.”