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# Williams & Co



**Robert Williams**

## What is a Turnaround?

**CURRENTLY** many companies are struggling and are in danger of going into Insolvency. For some that is the most appropriate action and there is good Formal Insolvency advice available. However, for some companies whilst they might be in financial trouble there is a sound core future business opportunity available if the company can stabilise its creditors, source appropriate and supportive investment and reshape/ restructure the business operations.

There is a lot of confusion about what Turnarounds actually are? How they are conducted? And who is suitable to do them? A Turnaround is the strategy, planning and execution of a successful plan that transforms a financially struggling business or company into a robust, successful and profitable one.

A successful Turnaround Professional such as me displays a number of key attributes namely: empathy with people; a wide range of equity, business angel and Asset Backed Lending (including banks) funding contacts and a clear vision. These together with excellent communication and negotiation skills, a strong understanding of both corporate finance and

insolvency issues combine to give the best balance.

The key to delivering a quality Turnaround is very quickly understanding the business, its processes and stakeholders and acting decisively.

Turnaround professionals usually have significant professional credentials and having worked with many companies over their career bring an objective but entrepreneurial flair to their work. I have an excellent multi-disciplinary team of colleagues who when I need them bring complementary skills to enhance the Turnaround.

## TWO TYPICAL RECENT REAL CASE STUDIES SERVICE SECTOR (TURNOVER £15 MILLION)

Based in the North of England the Company owed HMRC £1.5 million, had significant creditor pressure and had lost credibility with its funder. My actions included the following: I closed a number of its satellite offices; reduced the head count significantly; renegotiated the margin upwards with some of the customers; agreed with the trade creditors and HMRC a reasonable repayment plan; kept the incumbent funder supportive until, based on the new Turnaround business plan one of my other funders replaced them and I recruited a new Financial Director.

## MANUFACTURING

A South East based Company, whose turnover had fallen 22% in 12 months (from £12 million) and its gross margin had fallen from 25% to 18%, had a resulting cash hole and arrears with creditors and HMRC. Working with the directors : I reviewed the future pipeline of orders and

only pursued those with a gross margin over 25%; ensured the company correctly invoiced for additional work required; removed £575,000 of payroll overhead and £135,000 of non payroll cost; improved the financial reporting; brought in training and coaching/performance development for key management. Then, based on a new robust business plan I had prepared met with the six largest creditors and negotiated an informal creditors agreement releasing £700,000 of immediate cash pressure and I agreed with HMRC a payment plan and replaced the inappropriate and unsupportive funder.

One of my many clients Robert Leyland recommended me on LinkedIn, "Robert Williams achieves results through his unique and powerful combination of attributes. Apart from his wide range and high level of business and professional qualifications, it is unusual to find in one person his qualities of accountancy skills, business acumen and commercial understanding. These are enhanced by his down to earth, engaging and determined approach. Without the costly infrastructure of a major firm, he provides a top level, responsive, proactive, comprehensive and committed service. It is rare to find a professional who is so accessible and who devotes so much energy, enthusiasm and ingenuity for the success of his clients. I am pleased to have discovered him!"

**Contact Robert on: 0161 773 2006  
or 07931 390271 or visit <http://uk.linkedin.com/in/robertwilliams100>  
[www.corporatefinance.org.uk](http://www.corporatefinance.org.uk)  
Twitter: CorpFinanceManc**