

## Martin Wright F.C.C.A.

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### Overview

A professional interim manager with over 20 years' experience in change management and turnarounds. Extensive experience of working in a fast paced business environment both as an interim manager and CFO of listed public and privately owned companies. Sector experience including retail, construction, engineering, logistics, technology, food-manufacturing, and not for profit, working in organisations with turnovers up to £300m. He has worked with private equity and venture capital investors, restoring confidence and transparency. Strengths include cash management, business analysis and improvement, cost reduction, acquisitions and disposals, strategic planning, budgeting, forecasting and management reporting. Exceptional mentoring and team building skills. System implementation experience includes SAGE, AX Dynamics, Pegasus Opera Key qualities are integrity, tact, clarity of thought and the ability to stay calm and focused under pressure. Focus is on designing and implementing practical, solutions that deliver rapid business results.

### Executive Professional Level Experience

Fulcrum PLC	06/14 – 10/15	Group Financial Controller	Utilities	£40m
University of Manchester	10/13 – 03/14	Finance Director	Charity	£8m
Hansatech EMS	04/14 – 10/13	Finance Director	Manufacturing	£8m
Costa Express	04/12 – 01/13	Financial Controller	Retail	£70m
Ashley House plc	01/11 – 11/11	Head of Finance	Construction	£27m
LSC Holdings	03/10 – 09/10	Finance Director	Construction	£18m
Taylor & Goodman	09/09 – 02/10	Finance Director	Engineering	£8m
DX Business Direct	09/08 – 03/09	Finance Director	Logistics	£15m
Business Direct Group PLC	10/06 – 08/08	Finance Director	Logistics	£20m
UK Mail Plc	04/03 – 10/06	Group Financial Controller	Logistics	£300m

### Areas of Expertise

#### Cash and Working Capital management

- Taylor & Goodman: improved working capital reducing bank's exposure from £2.4m to agreed level, £0.4m
- Business Direct plc reduced DSO from 56 to 44 days generating additional £800k cashflow; renegotiated bank covenants and raised £4m external finance
- Hansatech EMS: implemented 13 week cashflow model successfully reduced bank's exposure from £2m to agreed limits
- LSC Holdings: negotiated repayment plan with HMRC to settle £0.9m outstanding liabilities

#### Business analysis and improvement

- Fulcrum plc: initiated weekly meetings with Operations management. Devised and introduced Finance Business Partners to improve financial understanding of senior leadership team. Improved month-end close by 7 days.
- Hansatech EMS: re-engineered process to improve accuracy and instil ownership of forecast by Commercial, Sales and Operations management.
- Business Direct PLC: Introduced Customer Profitability, enabling the company to implement 10% price increases and generate an additional £1m annualised revenue. Introduced Weekly P&L reporting, monthly KPI's and successfully implemented first time IFRS reporting

## Cost reduction

- Manchester University: identified loss making outlet subsequently closed saving £100k p.a.
- DX Business Direct: generated annualised savings of £2m by consolidating supplier base; consolidated sub-contractor pay systems to generate expected annual savings of £4m.
- Business Direct plc: introduced P.O. system, giving more control generating +£100k savings; migrated finance function to Rugby making savings of £200k.
- Taylor & Goodman: rationalised staffing levels and closed down loss making division saving £300k p.a.

## Acquisitions and Disposals

- UK Mail plc: led due diligence into previous acquisition, in earn-out year, leading to recovery of £1m.
- Business Direct Group plc: successful turnaround of a loss maker, leading to sale to The DX Group.

## Strategic Planning, Budgeting and KPI's

- Manchester University: prepared and implemented business recovery plan to return Student's Union to break-even, following £620k deficit.
- Costa Express: introduced Divisional P&L and KPI reporting.
- LSC Holdings: compiled business cases for £150m Eco town and for £27m external investment.

## Systems implementation

- Ashley House Group plc: re-implemented ERP system, AX Dynamics, replacing SAGE 100 package.
- Taylor & Goodman: Installed new SAGE accounting system within 3 weeks of arrival.

<b>Executive Level Employment Details</b>
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## Fulcrum Group Plc

Interim Group Financial Controller – Jun 14 to Oct 15

The U.K.'s leading utilities service provider, AIM listed, specialising in the design and laying of gas, water and electricity pipes for industrial and commercial use.

Brief: To oversee the day to day running of the Finance Department, improve the forecasting process, internal controls and the reputation of the finance department. Production of published accounts, manage external audit process.

Delivery:

- Reviewed working practices to improve timeliness of information and efficiency of the team, which included reducing the month-end close by 7 days, improving the Board pack content and production of the annual report.
- Devised and introduced Finance Business Partners for Operations and Sales & Marketing to build strong working relationships with members of the leadership team to improve the profile of finance throughout the organisation.
- Designed and implemented new reporting system for the operations department (£15m t/o, 100+ employees) giving visibility of regional profitability.

## University of Manchester

Interim Finance Director – Oct 13 to Mar 14

The Student's Union is a registered charity and provides financial support to the activities of 38,000 students.

Brief: To review current operations, produce a coherent budget and 3 year plan and return to break-even.

Delivery:

- Prepared and implemented business recovery plan.
- Closed loss making outlets, restructuring workforce.
- Implemented monthly updates with University staff restoring confidence in numbers.
- Reduced time to prepare monthly management accounts from 3 weeks to 7 days.

**Hansatech EMS**Interim Finance Director – Apr 13 to Oct13

The company was based in Dorset and manufactures speed cameras.

Brief: Hansatech had “run foul” of their invoice discounter and had cashflow issues. BDO were called in to assess the viability of the business and I was asked to step in as FD.

Delivery:

- Produced robust, integrated 13 week cashflow model involving both Sales and Operations teams.
- Advised Directors on company re-structure, oversaw company into CVA, bringing back confidence of investors and other external stakeholders, prior to sale to private investors.

**Costa Express**Interim Financial Controller – Apr 12 to Jan 13

Part of Whitbread Plc, Costa Express is the vending machine arm of Costa Coffee.

Brief: Initially to “mind the shop” whilst the permanent FC migrated accounting systems to Navision, but the company was experiencing exponential growth installing as many machines in a month as it had previously done in a year. In 10 months the company’s turnover increased from £27m to £70m.

Delivery:

- Introduced Divisional P&L reporting and reduced month-end close from 15 to 5 days.
- Re-engineered installation process to ensure assets were properly tracked.
- Introduced Balance Sheet reviews.

**Ashley House Plc**Interim Head of Finance – Jan 11 to Oct 11

AIM listed, Ashley House design medical centres, subsequently project managing their build.

Brief: I was engaged on the recommendation of Deloitte, to review under-performing department and re-implement AX Dynamics which had been purchased 15 months earlier but was not used. Production of published accounts, manage external audit process.

Delivery:

- Restructured Finance department, recruiting new team. Regained confidence of PLC Board.
- Over saw successful re-implementation of AX, replacing SAGE.

**LSC Holdings & Taylor & Goodman**Interim Finance Director - Sept 09 to Sept10

LSC holdings was a building company and Taylor & Goodman an engineering company, both of whom had severe cashflow issues as a result of false accounting and poor working capital control.

Brief: Engaged on recommendation of BDO and working with local management to restore the confidence of external investors, HSBC and Lloyds Commercial Finance.

Delivery:

- Effectively managed working capital, significantly reducing bank’s exposure by £700k at LSC and £2.0M at Taylor & Goodman
- Regained credibility and confidence of investors
- Successfully put Taylor & Goodman into CVA

**DX Business Direct**Interim Finance Director (Sept 08 to Mar 09)

Part of the DX Group, the company provides 4PL support to commercial organisations, largely within the service sector.

Brief: To integrate the newly acquired business into the group.

Delivery:

- Implemented ABC model to identify low margin / loss making products.
- Generated annualised savings of £2m by consolidating supplier base.

## **Business Direct Group plc**

Interim Finance Director (Oct 06 to Aug 08)

UK network of secure, computerised lock-boxes ensuring delivery of time critical parts to service engineers.

Brief: To turnaround this significant loss making and under-capitalised company. Give strategic advice to CEO and PLC Board. Manage external stakeholder relationships Day to day running of Finance department, production of all financial information.

### Delivery:

- Successful turnaround of a loss maker, leading to delisting of company, and sale to The DX Group.
- Renegotiating bank covenants and raising £4m external finance to secure medium term future.
- Introduced Customer Profitability, enabling the company to implement 10% price increases and generate an additional £1m annualised revenue.
- Reduced DSO from 56 to 44 days thereby generating additional £800k cashflow.
- Migrated finance function to Rugby with minimum disruption, generating savings of £200k.
- Introduced purchase ordering system, giving more visibility and control generating +£100k savings.
- Significantly improved relationship with corporate bankers leading to renegotiated covenants.
- Successfully managed cash flow to enable company to continue trading prior to sale.
- Introduced Weekly P&L reporting, monthly KPI's and successfully implemented first time IFRS reporting.

## **UK Mail Group Plc**

Group Financial Controller (Apr03 to Oct 06)

UK Mail is the largest independent mail delivery company in the UK (formally known as Business Post Group).

Brief: To re-establish credibility of finance department, assume day to day running of finance department and act as understudy for CFO. Production of published accounts, manage external audit process.

### Delivery:

- Led due diligence into previous acquisition, in earn-out year, leading to recovery of £1m.
- Successfully recovered £0.6m overpaid in taxes.
- Conducted 'beauty parade' of Corporate Bankers, consequently changed generating savings of £100k.p.a
- Redefined process for customer queries, reducing backlog by +300% and reducing credit notes issued.
- Re-engineered processes to improve content of month end a/cs. and reduce production by 4 days.
- Introduced Cash Flow forecasting techniques.
- Produced Final Accounts for publication to London Stock Exchange under UK GAAP and IFRS.
- Introduced Finance Road-shows' to improve understanding of processes by Operational Management.
- Introduced Purchase Order processing thereby significantly improving level of financial control.
- Devised and implemented Finance training scheme.

## **Earlier Positions**

2000-2003	Logicom ILP	Financial Controller	T/o £150m
1992-2000	ICL Fujitsu	Financial Controller	T/o £100m
1988-1992	TOSHIBA	Accounting Manager	T/o £100m
1985-1988	GEC Medical	Finance Manager	T/o £40m
1983-1985	Autocar Electrical Co Ltd	Company Accountant	T/o £15m
1979-1983	Brooke Bond Oxo	Management Accountant	T/o £100m
1977-1979	Dunlop & Rankin	Management Accountant	T/o £40m