

Stream Solutions

Ger Allen

What does the company do?

Stream Solutions was an IT company specialising in Apple devices, repairs and systems. The business is now within the El Mana Group, a global IT company, to whom I sold Stream a few years ago. David, who is a part time Finance Director (FD) with the FD Centre, helped me with all aspects of selling the business.

Why did you engage a part-time FD?

I saw an opportunity to sell my business and knew that I needed senior financial expertise for this specific project in a defined time. I didn't need a fulltime senior accountant. Technology moves really fast and I knew I had to move fast to capture the opportunity but didn't have the financial skills to get it over the line. I approached David and he had exactly the range of skills we needed.

What were the FD's skills that particularly suited your project?

David had past experience of corporate acquisitions and sales so he knows the process in detail. He also brought an independent perspective, which was great as I was too close to the everyday running of the business to see the big picture stuff. His highly professional approach also really strengthened our position with the buyers. They negotiated directly with David who set the

right price for the business and had the financial and negotiation skills to achieve this with the buyer's accountants. It meant it wasn't just me, the business owner at the table, but a professional team working on getting the best possible outcome for me, Stream and for our staff.

What were the benefits of having an FD Centre FD on board?

Our FD ensured we got the maximum value possible for the business and he was there through the ups and downs of the acquisition process. I wasn't really ready for such a mix of highs and lows but when it's your own company, it is hard letting go, even when you know it's the best decision. David reassured me throughout - the personal support was fantastic. In addition, his professional approach through due diligence and the legal aspects of the sale were invaluable. His advice on the tax implications helped me to maximise business value in a tax efficient manner that saved me money.

What are you doing now?

I'm lucky to still be working with the company that I sold. Stream was integrated into the El Mana Group retaining all our staff and preceding customers. I'm now developing the business in ways

beyond what would have been possible on my own.

Would you recommend hiring a part-time FD to others?

Absolutely. Selling my business was the best decision I ever made but it only became possible by engaging a part-time FD with senior level financial expertise. I would highly recommend the FD Centre to owner-managers, whether you have a buy-out opportunity or you want to position your company for acquisition, the financials have to be right. A part-time FD like David Hyland has the skills to present your company professionally, do the negotiations and get you the best possible outcome. It's a win-win!