

Watermans Printers

John and Wan Waterman

What does the company do?

Watermans is a second generation, family owned and run print and packaging business. Our production plant is based in Cork and we have sales offices in Dublin and Cork. We deliver high specification print and packaging solutions to local producers and blue chip clients across Ireland. The business employs approximately 30 staff including family members.

Why did you first engage a part-time FD?

We are experts in print and packaging and while we had accounts staff and a firm of accountants doing the annual audit, we needed a better understanding of the financials. We also needed strategic advice. The recession hit in 2008 and at the same time the print industry was undergoing massive change. We needed senior level financial expertise on how to steer the business through these parallel challenges. We knew David from way back and knew we could trust him. We met and realised he had exactly the skills we needed so we engaged him immediately. Since then he has been our part-time FD and in that time we have reengineered the business with his advice to overcome the challenges we faced.

What tasks were a priority at the start?

Controlling costs – this was the number one priority at the start and I'd say that it's still top of the list. David helped us to restructure the business by putting in better reporting systems for our accounts staff to use and which our directors can also easily access anytime. David set up and attends our monthly financial performance review meetings where we drill down into the areas that need attention. He gives us advice and support to drive on and make the decisions that we need to continue to proactively control costs.

What particular skills does the FD bring to your business?

Independence and senior level financial expertise. Working in a family company means it's harder to stand back and be objective. David has a lot of experience of family businesses and of the print sector, so he was a good fit for the part time FD role with us. David's big business experience means he brings a strategic focus. He understands that we are managing the business for now and for the future.

Why didn't you hire a full time senior accountant?

At the time we couldn't afford one but have since realised we don't need one. A part-time FD delivers exactly what we need in terms of expertise and what we can afford in terms of costs. It

makes good business sense. We also really like that David has access to FD Centre finance experts in other countries if we need it in the future.

What was the initial benefit to the business?

Having accurate, high quality information in monthly financial reports that highlighted the company's key performance indicators. In a short time we had a handle on the critical numbers and understood the need to regularly review costs, funding and cash flow. The FD prepared budgets and set monthly targets. When the recession hit, every day felt like being in a storm that wasn't going away. The FD sat down with our bank and negotiated funding, that was a huge benefit. Appointing and working with a part-time FD meant we knew we had the expertise on board to steer the business through the biggest waves and into calmer seas!

What is the ongoing benefit of having a part time FD from the FD Centre?

It positively shapes how we run the business. We have a weekly directors meeting to look at operational issues with the FD and a monthly financial performance review meeting with him. Our FD has the perfect mix of skills and experience to ensure that we continue to manage the business efficiently. We have controlled costs while

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expanding in the last two years. The FD has brought effective discipline to our financials and this gives the business much more stability.

Would you recommend a part-time FD to other family owned businesses?

Absolutely, the independent, third party opinion is invaluable has enabled the family members in the business to build strong and productive work relationships that are separate from family relationships. We also didn't have the level of financial expertise we needed; none of us are accountants. We know we can depend on David and our bank really likes that there is Chartered Accountant / FD in place to handle funding issues.