



IBS INDUSTRY CASE STUDY – ENGINEERING FIRM

- Summary:** Transition from Part-time to Full-time in the Business
- The Client/Sector:** Construction, Engineering firm
- The Goals:** The owner wanted to get into a consumer market with high volume (decorative garden products). On a personal basis, he wished to terminate his career and work full time in his own business.
- Business in Profile:** Business owner had been in business for 10 years on a part time basis. His business was divided 80% construction sub-contracts and 20% low volume garden products. His turnover was approx €300,000 and was profitable. He was also working in a full time career. He was growing at 10% per annum, employed three people and spending all his free time working in the business.
- The Strategies:** From initial talks with the client it was clear that sales and marketing were his perceived solutions to his issues. ***Upon analysis of the business, we proved to him that if he invested immediately in sales and marketing, his present organisation would not be capable of handling the extra demand, his working capital was not sufficient and his present backlog would increase, thus alienating his present customers and reducing profit potential.***
- We undertook a rigorous analysis of his operational methods and systemised his workflow, his work scheduling and included in his schedule the ability to react to emergency demands. We also instigated invoice upon completion of work rather than invoicing at the end of the month. This was coupled with a simple and systemised collection procedure which meant that he was not spending a lot of his time chasing money.
- Once the operations had been stabilised and backlogs and missed customer deadlines were under control, our next step was to look at the financial drivers of his business. With a complete analysis of his financials we identified his core financial drivers and implemented cost reduction and increase margin programs to improve his profitability.
- The Outcome:** With this increased profitability, more cash in the bank and operational systems in place, he is now ready to engage in market research, develop new products, and market and sell to a new market using methodologies and strategies supplied by us. It will also mean that 9 months after starting his IBS programme, he will be able to terminate his present career and move full time into a business that is working for him and which he enjoys.

Icon Business Solutions Advisors improve business' owners lives by providing step by step solutions where the business owner gets to design and implement specific business strategies to achieve financial and personal gain.



**Our Results Your
Success**