

# THINGS ARE LOOKING UP

## Confidence at four year high

DESPITE all of the misgivings, 2010 has so far turned out to be a better year than most people expected.

Banks are lending again, albeit at lower loan-to-value levels and higher margins, but at least there is some liquidity in the marketplace. Consumers have been remarkably resilient and maintained spending despite unemployment creeping up.

Private equity houses are very active and the corporate finance marketplace is enjoying a bit of a boom with deals being done at both the premium and distressed end.

All in all the majority of businesses we deal with have had an excellent first half with good growth and better profits, the latter being achieved despite margin pressure due to active cost controls and better productivity.

Does this mean we can relax and start enjoying the ride? Certainly not. The road ahead could still be very bumpy. HMRC report that more than 170,000 businesses have payment plans in place – effectively borrowing from the government – and although HMRC will honour these they are looking to get their 'books' back in order and will jump on any defaulters.

by Nik Askaroff

Unemployment is still rising and widely anticipated massive government cuts will start to bite. The weak pound and high oil price will fuel inflation as import costs rise and this will hurt margins as it will be difficult in a soft market to pass these on.

The good news is that we know this so can plan for it. Indeed any well run business will already have their plans in place. The full extent of what the 'new' government has to do to address the deficit, and how long this takes, will take years to fully determine.

For now, though, you should be looking aggressively for areas to add business and margin while controlling all costs. Then, hopefully, the remainder of 2010 will be as good as the first six months.

Find out more about EMC and the people who make up our 'mobile boardroom' of senior executives – Pages 3 – 6

BUSINESS confidence is at its highest level in four years. A survey of 11,000 small business owners by accountants BDO showed an optimism index rising from 99.4 to 103.2 in March – its highest level since the summer of 2006. Output expectations also increased to levels not seen since the third quarter of 2007.

Optimism is also returning to the junior market. The *Taking Aim* survey, conducted by law firm Faegre & Benson and accountants Baker Tilly, showed that a majority of both institutional investors (63%) and AIM companies anticipate an improvement in AIM's performance over the next 12 months, with many expecting a full recovery in market valuation and levels of activity.

## EMC bags a choccy treat for children

EMC has donated a giant nine-stone Easter egg to the Royal Alexandra Children's Hospital in Brighton after successfully bidding for it during a charity auction held at the Brighton Snowball.

The egg, made by Brighton firm Choccywoccydoodah, was the star auction item at the annual event organised by Heart FM and attended by more than 200 business people and their guests. Money raised was shared by the Have a Heart and Hilton in the Community charities.

Pictured with the egg are (clockwise from top left) Nik Askaroff, David Smith, Martin Stanton and Michael Pay.





# PROPER PREP\* WILL BRING YOU SUCCESS IN YOUR MERGER OR YOUR ACQUISITION

MERGERS or acquisitions can be great vehicles for CEOs to deliver added value to their companies' shareholders. But all too often, emotionally-driven decisions or the absence of a clear rationale lead to deals producing lower-than-expected investor returns. So how can you make sure that your deal is one of the success stories?

Firstly, why are you planning the acquisition or merger? Is it to secure

by **Steve Beaumont**

greater market share, produce economies of scale, provide a route to new markets or protect your business from competitors or even a hostile takeover? Or do you simply have some excess cash on your balance sheet to invest? Whatever the reason, it should always support your strategic plan.

Having decided that an acquisition or merger can help achieve your goals, do your research thoroughly. Set out to understand the target business as it is. What are its objectives and ambitions, and do they fit with yours? Carry out a full SWOT analysis and clarify the two corporate cultures. If they match or are complementary, there is more chance of there being a better strategic fit. One thing for sure is that the culture of the newly-combined business will be different to the original two separate entities. The chemistry of the individuals involved may be far more important to a deal's success than the P&L account.

Valuation is often a stumbling block. Ego, desire or downright greed can contribute to inflated expectations of a business's worth. Try to be dispassionate

and employ a third party to help with both the valuation and to reach agreement between the respective parties. Objectivity is a great asset at this stage of the process.

Once the basic terms have been agreed, the process becomes slightly mechanistic. Or does it? True, the professional aspects will follow a well trodden path, but this is also the time that you need to step up to the mark, lead your teams and control what happens next. Having formulated an organisational structure to meet the needs of the newly-combined teams, you'll need to decide who is going to fill the various senior roles. You should act decisively and objectively. You'll need the best people for the job in hand, not necessarily those who are already in post. An acquisition is

a great opportunity to acquire new skills as well as new customers.

Clear communication is vital during this phase. Recognise that your staff will be curious about what is happening and how it affects them personally. An information vacuum will only breed rumour and dissatisfaction. You cannot afford for people to become de-motivated, so communicate and then communicate again. Be visible and allow colleagues to ask questions. You may not be able or willing to answer them all, but that's no reason to hide in your office. By being visible you can also check that any messages you have asked your management team to deliver have been effectively and accurately communicated.

## \*That's Planning, Research, Execution and People

You may also need to communicate externally. This needs careful management and should only be done by you or a designated and trained member of your team. Irresponsible comments at a delicate stage of the process can be very costly.

By its very nature, integration requires the advent of numerous projects. Where possible, share the responsibility for these among your board members. Agree a budget, outline the possible savings and ensure regular – possibly monthly – reporting.

In amongst all this, of course, you still have a business to run and some staff who are not directly involved in integration projects. Orders still need to be fulfilled, customers satisfied, receivables collected and suppliers paid. Any dilution of effort in this regard will adversely impact your profitability, making the need to drive cost savings out of the acquisition even more important.

There is no easy solution to the acquisition or merger process. It requires PREP (planning, research, execution and people). The final 'P' is particularly important. People make – or break – an organisation. Do not underestimate the time and attention required in this area. Investment in both will provide you with a greater chance of success.

## EMC SPONSORS NATIONAL M&A AWARDS

EMC has signed a two year deal to sponsor the M&A Awards – the country's leading awards for dealmakers and one of the most important events in the corporate finance calendar.

Organised by Mergers & Acquisitions and Business XL magazine, the awards recognise the achievements of management teams, advisers and financiers involved in company disposals, acquisitions and mergers.

EMC is sponsoring the important Small Company Deal of the Year category for deals between £2.5m and £50m.

More than 500 CEOs, MDs, FDs, advisers, venture capitalists and other financiers attend the awards ceremony held this year at the Millennium Mayfair Hotel, Grosvenor Square, London,

EMC chief executive Nik Askaroff said: "This is the flagship event of the corporate finance industry and, as a firm that have ourselves been involved in a number of interesting and important transactions in the past year, we are delighted to be associated with it."

To find out more about the awards, visit their website at [www.manda-awards.com](http://www.manda-awards.com)

# THE SERVICES WE OFFER

## Who we are

Formed in 1989, EMC pioneered the concept of the 'mobile boardroom' – a multi-disciplined taskforce capable of providing top level support and advice to small and medium sized businesses on a short or long-term basis. Over the years we have helped hundreds of companies and organisations in the South East to plan and achieve their business objectives and ambitions.

## What we do

All our consultants are highly experienced professionals in their respective fields. We work across all the main business disciplines – finance, sales, marketing, manufacturing and IT – to provide interim management (particularly finance directors), strategic planning, sales training, exporting, e-commerce and general business advice services to businesses of all sizes and across all sectors.

As the leading corporate finance boutique in the South East, we have also helped dozens of owners/directors plan and achieve successful business sales, acquisitions and mergers as well as raise capital, fund debts or restructure their finances.

## Who we do it for

Over the years, we have worked with and advised a huge number of companies and organisations across many business sectors. They range from small, one-person businesses to large PLCs. Some have required only short-term assistance, but several have retained our services year after year. We also enjoy excellent relationships with all the main professional practices and banks across the region and in London, and frequently work with them for the benefit of clients.



## Business Support

EMC's expertise across the full range of business disciplines enables us to offer a variety of hands-on support and advisory services to help improve your company's performance and profitability.

Our advisors, all of whom have extensive experience of running businesses of all sizes in many different sectors, can be used as a source of objective help on a regular retained basis or as the need arises.

Either way, we will help you adapt speedily and effectively to the ever-changing business environment so that you remain competitive and continue to prosper.

Our clients range from small owner-managed businesses to multi-million pound public companies. All projects are handled personally by highly experienced, senior professionals who work individually or collectively to manage difficult or political situations on your behalf; provide technical and change management expertise; or offer an independent, innovative overview to identify areas of business improvement or development.



## Corporate Finance

EMC is the South East's leading independent corporate finance firm. Our expert team have been advising sellers and buyers of businesses in the region for more than 20 years and have well over 100 years of corporate finance experience between them.

We offer clients the sort of in-depth knowledge usually only expected to be found in City-based finance houses... but at affordable regional rates.

Over the years we have helped almost 300 private business owners to reap the maximum reward from their years of hard work once they've made the decision to exit. Many have

## Business Review

Is your business strong enough to withstand the future economic and competitive pressures that it will face? The EMC Business Review will let you know.

The review looks at your sales, finance, operations and overall management with a view to identifying those areas that need attention. It is carried out by experienced, practical business people who are able to identify where improvements can be made and profits increased.

There are four phases of the review:

- Information Gathering
- Data Evaluation
- Risk Assessment and Action Planning
- Final Report and Presentation

The EMC Business Review has already helped dozens of companies to survive and grow in the face of a variety of difficulties. Let us help you, too.



become multi-millionaires as a result.

Often transactions involve companies we have worked with for several years. But whether we know you or not, we will be able to provide you with an assessment of the saleability of your business and the steps needed to get it into shape.

It may be necessary to reorganise the business so it can be sold in parts to different purchasers or merely to make sure that you get maximum value. Once it is ready, we will provide an estimate of potential sales value, prepare a sales memorandum, seek buyers and assist in negotiations through to successful completion. We can even provide interim support to cover gaps in your team or to handle the transition of the business to new owners.

Typical transactions fall within the £2m - £100m range, but our team has plenty of experience of working on and arranging deals with significantly larger values.

In addition, we have worked on everything from straightforward bank refinancing projects to the most complex international debt restructuring deals with listed companies. Four of our team specialise in distressed situations and we maintain a database of private investors looking for business opportunities.

Continued on page 6

# Meet our mobile highly talented



## Nik Askaroff

Nik is EMC's founder and chief executive and heads up the Sussex corporate finance team as well as the strategic planning division. One of the highest profile businessmen in the South East, Nik has many years' experience of running companies of all sizes across many different sectors, and holds a number of key chairmanships and non-executive directorships.

Full Profile

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Introducing our 'mobile boardroom' of experienced senior executives able to provide your company with advice and support across all the main business disciplines.



## Peter Aves

Peter has 40 years business experience, much of it at board level with construction and development companies. Most recently he ran a major contract kitchen business which he grew from £2m turnover to £9m in five years.

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## Justin Caffrey

Justin has held a number of senior roles within the UK banking sector and its intermediary markets. He is a dynamic and confident advisor who is happy dealing with business owners, their management teams and staff as well as their bankers and suppliers.

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## David Barclay

David is a highly experienced senior international business manager with an excellent track record of leading both global and small-scale businesses and managing complex commercial projects.

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## George Grammer

George is a senior communications and marketing professional with more than 20 years experience at both corporate and consultancy levels. He has worked across a wide range of industries, but has particular experience in the legal, other professional services and automotive sectors

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## Giselle Barrowcliffe

Giselle is a prize-winning member of the Chartered Institute of Management Accountants and an experienced finance director and company secretary with FTSE 100 companies, AIM-listed start-ups and SMEs.

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## Desmond High

An experienced chartered accountant, Desmond has participated directly in the creation, growth and sale of several privately-owned businesses. Has advised on many successful business exits and also has extensive first-hand experience of turnaround management and advising companies in trading and cash management difficulties.

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## Steve Beaumont

Steve is a former Parker Pen director and an energetic, focussed business driver with hands-on experience gained across a variety of business sizes and industrial sectors in the UK, Europe and America.

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## Gill Levett

Gill is an award-winning businesswoman with a background in creating and building successful businesses. She's a dynamic motivator with extensive business sales and development experience.

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# The boardroom of professionals



## Crispian McCredie

Crispian specialises in strategy, planning and business development. In recent years has been heavily involved in buying and running businesses involved in publishing, events and conferences for the energy industry.

Full Profile

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## Stephen Milton

Stephen is our IT guru who also has many years of senior management experience. He offers companies a combination of strategic commercial vision, people skills and a mastery of technical detail.

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## Rod Muir

Rod is a management accountant with more than 25 years experience in financial, operational and general management roles at board level in the manufacturing, distribution and service.

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## John Packer

John joined EMC two years after our corporate finance team helped him sell his sustainable construction design business. He now provides companies with high-level interim management expertise and advises on business strategy with a particular focus on ethical, environmental and corporate social responsibility practices.

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## Michael Pay

Michael is a qualified accountant who applies his professional skills in a commercial environment, acting as an interim and non-executive director in a variety of business sectors. He has been a director of EMC since 1999.

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## Terry Rainback

Terry is an experienced corporate finance executive and director with a broad base of experience in senior management, corporate finance, turnaround management, strategic business development and start-up.

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## David Smith

An accountant with a strong commercial background, David has extensive board level and general management experience with large organisations which he has been able to apply successfully to the SME

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## Ryan Smith

Ryan joined EMC soon after returning from Australia where he worked at one of the country's leading venture capital groups. He has a broad base of commercial experience and is focused in EMC's corporate finance division.

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## Martin Stanton

A highly motivated, experienced company director, Martin brings valuable advice and skills to any business seeking to improve sales, marketing, internal and external communications, training, and general business performance.

Full Profile

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*See page 6 for what clients say about our experienced team and the results that they produce...*

# OUR SERVICES

From page 3



## Mergers & Acquisitions

EMC has advised on and negotiated hundreds of company mergers, acquisitions, buy-outs and buy-ins over the last 21 years.

Many of these have been during difficult economic times. The current economy represents as many opportunities as threats for those prepared to seek them out. With many companies struggling to survive the turbulent conditions, there are potentially rich pickings to be had, particularly by companies holding cash.

However, of all the good reasons you may have for wanting to acquire a business, the fact that it's a bargain shouldn't be the driving one. Like a suit bought in a sale, it also has to fit properly if it's to be of real value.

We can help you to devise, plan and execute a clear acquisition strategy that will help ensure that you don't buy a pig in a poke... no matter how cheaply!



## Interim Management

Looking for someone to temporarily plug a senior management or skills gap in your business; help implement a critical strategy; or plan and execute a major change?

We've been fulfilling these roles in SMEs across the South East since 1989, and are now one of the first ports of call for companies needing to hire an experienced and skilled pair of hands on a short-term basis.

Our interim managers operate on a part-time or project basis and represent a totally flexible and cost-effective solution to almost any temporary senior management employment problem.

They give smaller companies access to a wide range of management skills and expertise without the need for full-time employment. They also provide owner/managers with a trusted and reliable sounding board and an independent view of the business without being 'in their face' the whole time.

## Some of the things clients have said about us...



Steve Beaumont... brought incredible experience and insight into the business at a critical time... His ability to get people to focus on what matters most and drive the business forward shone through in all his work. Although everything was based on his rock-solid financial acumen, Steve... made huge contributions in the areas of strategy, organisation, sales, marketing and raising investment funds.

**Marcus Codrington Fernandez, Founder, Mongoose Cricket Limited.**

We are grateful to EMC for guiding us successfully through a process and transaction made a lot more difficult by the special issues surrounding the Icelandic banks. They handled highly complex negotiations with the major institutions with great skill and dexterity, showing tremendous focus and resolution. Their expertise, experience and attention to detail were instrumental in enabling the deal to be done.

**Simon Yorke, Sales Director, H&B Foods**



We appointed EMC to advise and assist us with a complex MBO of two UK and Hong Kong subsidiaries from a major listed Japanese company... Having an experienced and objective advisor at our side was incredibly invaluable, particularly with the historic relations that we had... A job very well done and worth every penny!

**Guy Roberts, Pelham International Ltd, London**

As a small business, it was a big step to take on an interim manager of Gill Levett's experience, but we fully appreciated that we needed her skillset to progress... Although she was employed as a Managing Director she was often on sales calls, and I consider this to be a unique factor as other consultants/MDs would perhaps be less keen to be so hands on... Gill's professionalism, focus and dedication would be an asset to any office.

**Sam Petter, Director, Tatty Bumpkin Ltd.**



Terry Rainback and I worked together to assemble my ideas into a comprehensive business plan that we used to raise the investment and bank funding. Having someone with you who knows their way around the corporate finance world has made an enormous difference and I know Terry's experience will be invaluable as we implement our growth and development plans.

**Jason Woodford, CEO, Academy Internet Ltd**

The actual negotiations were complex as we had five shareholders with different holdings, all of whom, quite rightly, wanted to be involved in the process. Desmond [High] was able to manage each individual's expectations whilst also driving the best deal for the team as a whole. His hands-on involvement allowed us to remain focused on our business during a challenging few months, and we are delighted with the outcome.

**Sarim Khan, ex-CEO, Pertmaster Ltd**



EMC have been part of our team for most of our business life, and made a huge contribution to the company's development. We've had our moments along the way, with them trying to curb my wilder entrepreneurial zeal on occasions, but as with the best teams it is important to have that balance.

**Judy Behl, Scenic Blue**

### Recently-completed or ongoing projects include the following:

- Strategic and business advice to direct mailing group.
- Advice and assistance on strategy and funding of £20m hospital project.
- Strategic and operational advice for golf course and health club.
- Advice and assistance with £5m MBO in the engineering sector.
- Review and assistance with marketing plan and strategy for well-established private school.
- Preparation of acquisition strategy for £20m company in the furniture sector.
- Advice to management team on a £15m MBO in the construction sector.
- Non-executive director appointment with leading digital marketing company.
- Interim role as financial director with a Sunday Times Tech Track-nominated business.
- Corporate advice to start-up private hospital group.
- Business review and restructuring of sales and marketing department for £4m travel company.
- Review and re-design of the finance function for business support organisation.
- Preparation of strategic plan and financial management for cricket bat manufacturer.
- Advice on business acquisition for interactive communications agency.
- Preparation of strategic plan for greeting cards company.
- Business review, management mentoring and sales team restructuring for company in the security market.
- Health check and preparation of acquisition/sale strategy for specialist firm in legal sector.
- Appointment as interim FD of a fast-growing digital media company.
- Assistance with a £2m+ private fund-raising project.
- Development and implementation of sales and marketing strategy for educational establishment resulting in 29% sales increase in three months.
- Management of project for £3m design and build contractor.
- Advice to management of £1.5m marine civil engineering company on the presentation of financial forecasts for bank.
- Business planning and help with refinancing for design company.
- Project-management of alteration works to existing warehouse/office for the building's owner.
- Support and advice with corporate acquisition for compliance company.
- Advice on business sale for company in the security sector.
- Business turnaround and restructuring for air conditioning company.
- On-going strategic advice to fast-growing marketing company.
- Development of new markets and strategic partnerships for travel company.
- Mentoring of key sales team for insurance industry business.

## Rugby Club reaches new heights

CONGRATULATIONS to EMC-sponsored Hove Rugby Club who gained promotion to London 1 South after finishing second in their league and overcoming Guernsey 17-14 in a tense and enthralling play-off against the London 2 South West runners-up. They will kick off next season playing at the highest ever level in the club's history.

## EXHIBITIONS

## LEAD THE

## WAY



RIGHTLY or wrongly, marketing budgets are always among the first to suffer in a recession. The current one has been no different.

However, marketing spend is also often one of the first things to be restored once the first green shoots of recovery become evident. And there are real signs that this is now starting to happen with exhibition activity, in particular, showing a buoyancy not seen for some while.

Eastbourne company Leading Edge Designs, which provides high quality exhibition design and installation services to businesses of all sizes in the UK and overseas, has seen a significant upturn in new business activity and expenditure over the last nine months.

EMC's Terry Rainback, who began working with Leading Edge Designs in 2009, said: "There are real signs of higher levels of confidence in the market and an allocation of new budgets for exhibition-related expenditure in the UK and for overseas exhibitions and trade shows. The smart companies are definitely back in the market looking ahead more positively and making sure they don't get left behind.

"Leading Edge Designs is one of those

companies that started repositioning itself in 2009 in readiness for the upturn. It took some brave steps last year to make changes and commitments, but these are now paying off."

Aaron Timms, MD at Leading Edge Designs, added: "Like many businesses we have had to take some tough decisions over the past couple of years to try to stay ahead of the game. We started to plan ahead during 2009 and we are already able to think about recruitment to meet the increased activity now being seen.

"Staying close to our clients and keeping up our exceptional levels of service, despite the hard times, have been paramount to us, and this is paying dividends as the market returns. Working with Terry along the way helped us to look strategically at our business and plan accordingly."

Tough decisions still lie ahead for many SMEs and having someone around to assist, guide and be a sounding board certainly helps. EMC is working with a variety of clients who want to ensure that they are in a position to exploit the upturn as it happens.

To make sure that you are one of these businesses, contact EMC to explore how we can help you too.

# Technology duo link up again with EMC

TWO Surrey businessmen who turned to EMC to help them sell their technology business four years ago are working with us again on their new venture.

Sarim Khan and Russell Johnson took on senior executive roles within American company Primavera Systems Inc after selling their specialist software business, Pertmaster Ltd, to them for an undisclosed sum in 2006.

But you can never keep good entrepreneurs down, and the pair have now resurfaced as directors of sharpcloud – browser software delivered on Microsoft's latest cloud computing platform, Azure.

Based near Guildford, the business has already attracted the attention of some of the giants of the computing world, including forming partnerships with Microsoft and Fujitsu.

Fujitsu is using sharpcloud's cutting-edge technology as the centrepiece of its global FutureScape strategic consultancy solution, leading to it being used by large corporate users across the United States, Europe and Asia.

And Microsoft has been so impressed by sharpcloud's enterprise and vision that it has produced an entire seven-page case study on the fledgling operation which it has uploaded to many of its global platforms. (You can read the full case study at:

[www.microsoft.com/casestudies/Case\\_Study\\_Detail.aspx?CaseStudyID=4000006685](http://www.microsoft.com/casestudies/Case_Study_Detail.aspx?CaseStudyID=4000006685))

Desmond High, who led EMC's team in the Pertmaster sale and has now joined the board of sharpcloud alongside founder shareholders Antu N'Jai and Andy Britcliffe, said: "It's great to be working with Sarim and Rusty again. After we helped sell their previous company, I had a feeling that it would only be a matter of time before they launched another

venture. They're far too dynamic and innovative to fit easily into a large corporate structure.

"The Fujitsu partnership demonstrates the vast potential that exists for sharpcloud's unique technology which blends the dynamism and simplicity of social platforms with the productivity and robustness of enterprise software."

Marc Silvester, Global Chief Technology Officer for Fujitsu, said: "We are a pretty big organization, and we're used to partnering with other big organizations.

So partnering with sharpcloud was a bit of a departure for us, but with Windows Azure [the Microsoft platform being used by sharpcloud] we know they have the resources to deliver on their promises.

"We believe that cloud computing will usher in a new era of more dynamic, instantaneous computing. We see it not just as a technology platform, but as an entrepreneurial environment that puts start-up companies on a level playing field with the majors. sharpcloud is an example of that."

For more on sharpcloud email: [hello@sharpcloud.com](mailto:hello@sharpcloud.com)  
call: 01483 565522,  
visit: [www.sharpcloud.com](http://www.sharpcloud.com)  
or follow on Twitter at:  
<http://twitter.com/sharpcloud>

vast potential exists



## GILL GIVES

## CLAYS A MISS

EMC's Gill Levett may know all about what's required to hit sales targets, but she's not so hot when it comes to hitting clay pigeons. She claimed the booby prize when Vantis hosted a clay pigeon shoot at the West Kent Shooting School. She's seen here receiving her Clay Pigeon Preservation Society certificate from Vantis partner Chris Stevens.

# EMC

INTERIM MANAGEMENT

CORPORATE FINANCE

EMC is an interim management and corporate finance consultancy, providing operational support to companies at a practical level across all aspects of business management. For more information, contact your local office, visit our website or e-mail us.

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