

JIM POWERS

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CFO • FINANCIAL MANAGEMENT EXECUTIVE • CONTROLLER **MANUFACTURING – CONSUMER / INDUSTRIAL PRODUCTS • DISTRIBUTION • RETAIL • HOSPITALITY**

Results-driven financial manager with experience in both complex, multi-divisional, multinational corporations and small-to medium-sized companies. Established record of success in rapid growth in enterprise value. Strong qualifications in financial and management reporting, budgets, cash forecasts, mergers and acquisitions, internal business controls, GAAP/SEC compliance, import/export transactions and currency exchange, and debt/equity financing negotiations. Proven leadership, interpersonal, and communication skills. Quickly establish excellent business relationships with all levels of staff, management, and outside professionals.

Areas of expertise include:

- Financial & Management Reporting
 - Budgets & Cost Control
 - GAAP/SEC Compliance
 - Accounting & IT Management
 - LEAN Manufacturing
 - P&L Accountability
 - Financial Planning & Analysis
 - Strategic Business Planning
 - Equity & Debt Restructuring
 - Merger/Acquisition Management
 - Business Reengineering
 - Senior-level Federal Regulatory Negotiations
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PROFESSIONAL ACHIEVEMENTS

- \$120 million increase in annual revenues realized from leading multi-function senior management team through design and implementation of business re-engineering project, converting a single-unit management organization into a multi-unit group structure for continued company growth. Directed a cross-functional project team, implementing new ERP/MRP systems, reducing lead times for production and customers by more than 15%, inventories 20%, and parts obsolescence 90%, saving more than \$1.5 million. Achieved an 80% improvement in manufacturing productivity and a reduction in order handling time from 2 ½ days to 4 hours through implementation of LEAN manufacturing concepts.
- 200% increase in revenue and creation of a national corporate presence achieved by negotiating the acquisition of four regional service companies for a venture capital-funded startup company. Conducted due diligence and developed the supporting analysis for a \$3.7 million acquisition, expanding the company's position five-fold in a secondary revenue stream. Negotiated multiple facility lease agreements, expanding market penetration for the company's principal revenue stream by more than 75%.
- \$100 million credit facility increased by \$35 million with a five-bank consortium. \$2.5 million long-term debt refinanced with a specialty out-of-market lender, saving \$400,000 in annual cash flow, eliminating performance covenants, and providing additional funding for 30% revenue growth. Negotiated increases as large as 60% in short-term debt arrangements.
- \$60 million in equity raised, filing six S-1s over consecutive quarters. \$10 million additional long-term debt negotiated to support company expansions. Completed several private-placement equity offerings from original incorporation to secondary offerings ranging from \$500,000 to \$6 million.
- \$0.75 per share (\$6 million net income) additional earnings recognized through face-to-face negotiation of accounting policy interpretations with senior SEC officials in Washington, DC. Researched SOX compliance issues for potential IPO.
- \$6 million joint venture negotiated, generating \$600,000 of pretax profit. Directed contract negotiations for trademark licenses, international trade agreements, franchise rights, project financing, and mergers and acquisitions.

CAREER EXPERIENCE

Consumer Leisure Products Manufacturing and Distribution – Annual sales volume \$25 million. 2006 - 2007
Chief Financial Officer: Managed financial, IT, and administrative staffs from initial startup by asset acquisition; developing and implementing internal controls, financial management reporting, and (AS400) enterprise IT applications.

Spa, Hotel, and Restaurant Group – Annual sales volume \$15 million. 1997 - 2005
Chief Financial Officer: Managed financial, IT, and administrative staffs through 300% growth, implementing internal controls, management reporting, restructuring and securing new debt or equity, and negotiating lease and joint venture agreements.

High-technology Electronic Media Manufacturing – Annual sales volume \$45 million. 1993 - 1996
Vice President, Finance: Managed financial, IT, and administrative staffs through turnaround, implementing necessary labor and production cost reduction programs to continue operations while offering company for sale due to strong foreign competition. Developed marketing package for successful company equity sale in 1996.

Financial Management Consulting and Business Advisory Services 1985 - 2007
Managing Associate; CFO
Developed and provided financial and general management consulting and advisory services to clients as their principal financial executive while successfully directing the overall consulting practice. Engagements consisted primarily of managing accounting and IT operations; implementing financial reporting, cost reduction programs, internal control and cash flow procedures; managing debt and equity positions; and developing strategic business plans and financial forecasts for growth or turnaround situations. Select detailed client information follows:

Web-based International Consumer Marketing and Commodity Sales – Annual sales volume \$40 million. 2000 - 2007
Chief Financial Officer; Director: Established and managed financial, IT, and administrative staffs for expansion into commercial distribution of foreign-made products and international trading of commodity materials. Developed equity offering prospectus for private placement and negotiated contracts with customers and suppliers in China, India, Australia, United Kingdom, United Arab Emirates, and Algeria.

Medical Equipment Sales and Service – Annual sales volume \$60 million. 1987 - 1992
Controller: Established and managed financial, IT, and administrative staffs for this venture capital-financed startup. Directed M&A activity, acquiring four regional competitors, expanding revenues 200%, and creating a national presence.

Hospitality Industry Equipment Manufacturing – Annual sales volume \$50 million. 1986 - 1989
Secretary and Treasurer: Managed and improved shareholder and public reporting procedures (10K & 10Q) and internal controls, audits and annual reports, shareholder stock registration records and annual meetings, and board resolutions and meeting records. Company acquired by PepsiCo.

Chemical Coatings Manufacturing – Annual sales volume \$75 million. 1985 - 1986
Vice President, Finance and Administration: Managed financial, IT, and administrative staffs through turnaround engagement requiring cost reduction in production, overhead, and labor and completion of reorganization plans. The company sold its assets out of bankruptcy to a successor company with no continuing shareholder liability.

Additional Experience:

Public Oil and Gas Exploration - Annual sales volume more than \$100 million.
Vice President; Chief Accounting Officer

International Tier 1 Auditing and Consulting
Principal

International Control Systems Manufacturing - Annual sales volume more than \$500 million.
Corporate Financial Manager- Divisional Operations; Group Controller

EDUCATION & CREDENTIALS

Bachelor of Science in Business Administration, John Carroll University, Cleveland, OH
Ohio CPA Qualified • Current MBA studies in Accounting / Finance and International Management.