

ANDREW FOSTER
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SUMMARY

A Board level operations and change management expert with over twenty years' experience in top tier corporate and partnership environments, combining an acute commercial focus with natural leadership ability. Successful track record of devising and implementing strategic change programmes, engaging key stakeholder support and delivering bottom line results with businesses at all stages of the business cycle. A highly credible, well connected and effective business leader with outstanding people skills.

"As Partner and COO, Andrew has led the design and implementation of strategic cultural and operational change programmes at Zolfo Cooper and at Kroll. Andrew has an innate ability to identify critical success factors in managing change and to drive it through in a way which is typically so seamless that it appears easy. This is down to his outstanding people skills, natural empathy and strength of character, presented within a calm and measured exterior. He is a natural candidate to lead challenging business transformation programmes from the top. I would also recommend Andrew as a coach, mentor and facilitator. I am forever grateful to Andrew for his fundamental contribution to the continued success of Zolfo Cooper..." Simon Freakley, CEO, Zolfo Cooper LLP, October 2011

"On behalf of the partners may I offer a brief note of thanks for your technical expertise and financial acumen which, when allied to highly developed diplomatic skills, are a winning combination. We have, at last, some level of stability in the firm since the dark days of December and January and this is due in no small part to your work. I would be happy to act as a reference point should you require it and would of course recommend your skills to others." Managing Partner, London Law Firm, May 2014

SECTOR EXPERIENCE

Professional Services	Hotels	Construction	Litigation Support
Retail & Wholesale	Manufacturing	Sport & Leisure	Automotive
Financial Institutions	Bars & Restaurants	Property	Agriculture
Telecommunications	Transportation & Logistics	Car Rental	

WORK HISTORY

PPR Consultants Limited – Owner and Director

June 2011 to Current

PPR was established to provide independent, strategic change management, business advisory and HR consultancy services to boards of directors, owners and financial stakeholders.

Assignments included:

- **Law Firm LLP, London**
Turnover £6m; Bank debt £1.3m
Role: Interim Senior Consultant, engaged over a five month period to prepare and present weekly Cash Flow Forecast Reports to the Equity Partners, the Bank, the Solicitors Regulation Authority (SRA) and their respective advisers; Co-chair business critical meetings with the SRA, the Bank and their advisers on working capital management, business stabilisation and regulatory matters; Prepare and present a Contingency Planning Report; Act as a sounding board for the Equity Partners on business strategic issues
Result: Credible and reliable 13 week Cash Flow Forecasts prepared and presented; Management reports and forecasts improved; Additional Partner capital contributions and secondary lending secured; Working capital position improved; Business strategic options fully explored, including restructuring and sale of the business; Business stabilised sufficient to implement its go-forward strategic plan
- **Agricultural Company – Produce farming, processing, packer and wholesaler, Cambridgeshire**
Turnover £40m; Bank debt £6m
Role: Finance Director, engaged to improve the profitability and working capital position of the company; Assess the financial reporting and forecasting capabilities of the business and implement improved, timely management information relevant to the needs of the business and the Bank
Result: Ongoing, retained since October 2012 – Business stabilised; Timely, reliable financial reporting and forecasting implemented; Profitability and working capital position improved; Business Plan prepared and circulated to Stakeholders February 2013; Business returned to local Bank from Business Support in March 2013; Bank facilities increased from £4.5m to £6m in support of the growth, profit and cash generation ambitions of the business
- **Women's Fashion Designer and Retailer, London**
Turnover £30m; Bank debt £2m
Role: Financial and operational review, identifying risk factors and steps to mitigate ahead of a planned capital raising and / or equity sale
Result: Investor Risk Review prepared and presented to the CEO and third party corporate finance advisors, as a platform to guide the capital raising process
- **Hotel, restaurant, bar and nightclub, Hertfordshire**
Turnover £2m; Bank debt £4.5m
Role: Project manage the relocation of the business premises of a distressed borrower on behalf of Barclays Bank
Result: Identified the logistical, regulatory, operational, employee, financial and legal issues relevant to the move and project planned the relocation of the restaurant and bar business from the company's leasehold premises to its hotel, restaurant, bar and nightclub freehold premises
- **Zolfo Cooper, financial advisory and restructuring specialists, London**
Turnover £40m
Role: Project manage the company's post MBO business transformation programme
Result: Successfully completed the business transition, with significant revenue, gross margin and operating profit improvements

**Zolfo Cooper LLP – Partner and Chief Operating Officer
(formerly Kroll Limited)**

July 2007 to May 2011

Responsible for all business operations including HR, IT, administration, finance, property and facilities; turnover £35m - £50m; budget responsibility £8m - £12m; staff managed 50; UK staff across five offices 250.

Significant achievements:

- Negotiated pre-MBO acquisition terms and led the post MBO business transition, streamlined costs and implemented a cultural change programme for all staff
- Strategic input to the rolling three year business plan
- Operating efficiencies and reduction in SG&A of over £3m (30%+) in a significant revenue growth environment
- Led the communications and employee consultation process in the consolidation of two remote teams into one location, achieving headcount (25 staff) and overhead savings (10%+ of total costs) whilst maintaining the morale and focus of retained staff
- Designed and implemented improved performance management procedures, HR policies, staff retention and reward schemes
- Led the development and implementation of strategic operational change in the delivery of work product to clients, achieving material headcount (35 staff) and overhead reduction, output efficiencies, reduction in WIP provisions and improved expertise of retained staff, with significant gross margin and operating profit improvements
- Maximised staff utilisation and improved cross departmental communications and alignment as Chair of the weekly national Partner and Director staff capacity and pipeline meetings and monthly Departmental Heads meetings

Kroll Limited – Corporate Advisory and Restructuring

Aug 1998 to June 2007

Led and directed numerous high profile turnaround assignments, working directly with boards of directors and key stakeholders, including one year's secondment to the Recoveries department of The Royal Bank of Scotland.

Projects typically involved setting the case strategy, trading, restructuring and the sale of businesses in distressed, time critical situations; cash flow forecasts; critical business reviews; profit and loss and balance sheet analysis; stakeholder management and reporting; investigations and reporting to regulatory authorities.

Assignments included:

- **Collins & Aikman, automotive parts supplier** to the major motor vehicle manufacturers (MVMs); turnover US\$1bn
Role: Case planning, strategy development and implementation, negotiate funding from the MVMs to trade 24 sites across 10 European countries
Result: Achieved a trading sale of 15 sites, securing 3,500 jobs with significant returns to creditors of up to 100% of debt
- **The Four Seasons Hotel**, Hampshire; value £80m
Role: Options analysis and recommendations to the Bank in respect of a partly completed site; project manage the construction costs, funding and timetable working with the construction team, The Four Seasons as tenants-in-waiting and the Bank

Result: Secured £45m of additional construction funding from the Bank; worked closely with the Bank's solicitors to effect a hive down of business and assets and debt for equity swap, pivotal to securing a subsequent equity sale and significant write back of the Bank's provisions

- **Waldorf and Grosvenor House Hotels, London; value £300m**
Role: Agree trading and sale strategy with the Bank; trade the Hotels whilst marketing for sale; conduct a tender process to replace incumbent Hotel management; complete the refit and upgrade of the Waldorf Hotel
Result: Debt for equity swap agreed, securing a transfer of ownership to the Bank
- **Ventelo, pan European telecommunications group; value £20m**
Role: Trade the business whilst marketing for sale; analyse European assets and develop realisation strategy
Result: Sale of UK business; maximised return from intercompany positions across Europe
- **Brodies Bars, chain of five London bars and restaurants**
Role: Assess the profitable bars, close non-performing sites; trade and market the profitable bars for sale
Result: Business and assets sold to the incumbent investment fund
- **Hanover Automotive, new and used car sales**
Role: Trade the business and sell down fleet stock, working closely with the motor vehicle manufacturers and car financiers
Result: Fleet identified, secured and sold via an MBO
- **The Isle of Wight Television and Telecommunications Company**
Role: Trade the fixed line business and develop a realisation strategy with the incumbent investment fund equity investor
Result: Business and assets hived down to a special purpose vehicle and the shares sold to the investment fund
- **Woodhouse Menswear, chain of high street men's fashion stores**
Role: Trade the business whilst actively market for sale
Result: Business sold to Specialty Retail Group
- **International shipping dispute between the Gdansk Shipping Yard and the Latvian Shipping Group**
Role: Case management of complex litigation, involving international shipping laws, vessel arrests and managing various claims and counterclaims against the Latvian Shipping Group and its directors
Result: Significant litigation funding secured from the Gdansk Shipping Yard; successful claims settled against the Directors' indemnity insurers; significant litigation settlement received from the Latvian Shipping Group
- **Luton Town, Oxford United and Swindon Town Football Clubs**
Role: Trade and restructure three football clubs, working closely with the Football Association, boards of directors, investors, financial stakeholders, player representatives and the fan clubs
Result: Financial and operational restructuring strategies implemented, new investment funds secured and the Clubs retained their football playing rights

Ferrier Hodgson – Corporate Advisory and Restructuring

Nov 1991 to Aug 1998

Project managed various turnaround, restructuring and litigation support assignments, including an independent review of The Commonwealth Bank of Australia's impaired commercial loans book.

Assignments included:

- Strategic review, consolidation and sale of the commercial and residential property portfolio of the Pyramid Group of Building Societies
- Construction, subdivision and sale of a large commercial, residential and leisure (golf) property holdings group, including the sale of Blackburn & Lockwood property sales and lettings agency
- Business review and strategic refinancing of a national road freight business
- Forensic review of a complex series of inter-group and third party transactions by a high profile Australian plc

Arthur Andersen – Audit and Corporate Recovery

Jan 1989 to Nov 1991

Audit and corporate recovery assignments which included the Budget-Rent-a-Car national car rental group and the Bayswater Bulk chain of white goods and furniture retail stores.

ACADEMIC & QUALIFICATIONS

Member of the Institute of Chartered Accountants in England and Wales

Fellow of the Institute of Chartered Accountants in Australia

Member of the Institute of Directors

Joint Insolvency Examination Board exams passed

Bachelor of Commerce, Deakin University, Geelong, Australia 1988