

BlueWater Partners helps businesses identify and navigate a range of strategic alternatives. We specialize in senior-level advice on mergers, acquisitions, capital sourcing, performance improvement, turnarounds and merchant banking.

Turnaround Consulting: Commercial Printer

Family owned Commercial Printing Company managed by three generations, experiencing year after year losses. Senior lender fatigued.

Situation

- Experienced net operating losses in 5 of the last 6 years and 22 of the last 23 months
- Lost significant shareholder equity during the same period
- Negative sales trend
- Senior lender moved relationship to Special Assets Group

Solution

- Engaged BlueWater as Chief Restructuring Officer.
- Sold non-performing assets to raise cash and pay down debt.
- Reduced breakeven through targeted cost cutting, including permanent workforce reductions (one-third).
- Used temporary workers to manage variability of business.
- Changed board of directors' role and hired a non-family general manager.
- Developed daily flash report and weekly scorecard including key sales and operations metrics.

Results

- Achieved profitability within the first month of engagement.
- Liquidated a non-core business unit and sold under-utilized real estate.
- Reduced breakeven by 29%.
- Turned over day-to-day operations to new general manager.
- Negotiated new line of credit and covenants with incumbent senior lender.
- Reduced external quality incidents to only one per month from 2-3 per week.
- Improved delivery times to less than 5 days from 2-3 weeks.

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