

PAUL J. MORGAN

234 North Gateway Lane • Edison, NJ 07207 • 856 358-7414 (AH)

ACCOUNTANT / FINANCIAL CONTROLLER

Startup, Turnaround & High-Growth Organizations

Importers & Wholesalers/ Manufacturing & Production

QUALIFICATIONS PROFILE

Solution-focused, multi-faceted Senior Finance Executive demonstrating expertise building top-performing organizations consistently exceeding revenue and profit objectives within challenging, competitive and volatile markets. Outstanding accomplishments in business startup, turnaround, and financial/operational management across diverse industries, reinvigorating organizational infrastructure, inventory, technologies, processes and financial measurement systems. Delivered strong and sustainable revenue/income gains with equal expertise in capturing cost reductions through process redesign and performance management.

Core Competencies:

- Forecasting, Reporting & Analysis
- Strategic Planning, Execution & Management
- Software/Hardware Analysis & Enhancement
- Staff Management & Performance Building
- Revenue, Profit & Market Share Growth
- Budgeting & Cash Flow Optimization
- Banking/Finance Liaison/Negotiation
- Corporate Finance & Asset Management

PROFESSIONAL EXPERIENCE

AGR SYSTEMS, Edison, NJ

1999 – Present

Multi-million dollar importer/manufacturer, supplying raw materials to niche market of small/medium-sized manufacturers within the surface coatings, ink & plastic batch manufacturing industry.

Financial Controller

Challenged to turnaround company with limited growth potential due to mature product lines and existing markets through strategic evaluation, development and execution of operational-enhancing solutions and initiatives that captured dramatic improvement across inventory management, financial reporting, cash flow and bottom-line profitability, transforming substantial losses into healthy returns.

- ◆ Championed **turnaround from \$275,000 losses to \$89,000 profitability** in only 12 months; with results currently on target for \$150,000 profit for 2002-2003.
- ◆ Spearheaded change of finance facility to reflect business needs/cycle, **saving thousands of dollars in interest charges** through negotiation with bankers and utilization of Trade Finance Bills rather than overdraft. **Improved cash flow** allowing company to place \$100,000 on term deposit, thus avoiding use of overdraft facility during last 12 months.
- ◆ **Enhanced stock management efficiency** through identification of significant levels of obsolete stock, and subsequent initiation of major stock write-downs/disposals in June 2001; and **improved stock turns of 1.2 to 3.5** in less than two years.
- ◆ **Increased product margins** where possible in a price-driven marketplace and with majority of company products having low margin rates.
- ◆ **Transformed poorly managed, inaccurate financial accounts** with sporadic analysis and reporting **into highly-efficient operation**, producing full management accounts within five days of month end including KPI summary and budget variance analysis.
- ◆ **Streamlined financial accuracy and reporting** through conversion of manual GL into Attaché software and integrated debtors, creditors, stock, purchasing and payroll.

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DIAMOND LABEL INTERNATIONAL, Edison, NJ

1990 - 1998

Leading women's clothing manufacturer with annual revenues topping \$42M.

Financial Controller

Identified, formulated and implemented problem-solving strategies, while uniting management's disparate viewpoints by convincing and encouraging change to management solutions to prevent ongoing dismal ROS of less than 2% on annual revenues of \$42M. Created sound financial base in order to accelerate growth of company revenue and profitability; monitored company progress through strategic, accurate and timely financial reporting.

- ◆ Transitioned **group from severe negative cash flow position to healthy positive cash flow** within 12 months with \$1.4M in funds, expanding to \$2.7M during following two years, and in excess of \$3M.
- ◆ Introduced cash forecasting model that phased in local/overseas purchasing with relevant payment terms, which facilitated negotiation with bankers for a short-term **increase in finance facility from \$600K to \$2.6M**, (later being reduced to \$1.1M).
- ◆ Ceased previous neglect of long-term cash forecasting by management to the point of near insolvency.
- ◆ **Secured strong cash flow**, which enabled group to establish new warehousing/logistics company, and a new Hong Kong Branch office with operating capital funded by Diamond Label.
- ◆ Instrumental in improving results through focusing Directors' awareness on margin rather than sales as the key factor for profitability and retention of cash within the business.
- ◆ **Optimized ROS of 1.3% to nearly 7%** within 12 months, and a **further increase to 8.5%** within 6 months, with industry average at that time around 4%.
- ◆ Successfully implemented, tested and achieved full operational functionality of all financial modules of new JBA computer system within specified time frame.
- ◆ **Finalized long overdue accounts with accounts from October 1989 and onwards** not yet produced in February 1990. By end March 1990, all accounts including February were completed with a management summary presented to Directors.

EDUCATION & PROFESSIONAL DEVELOPMENT

MBA - Finance & International Business • Washington State University

BS (Finance) • University of Michigan

PROFESSIONAL ASSOCIATIONS

American Institute of Certified Public Accountants

National Association of Public Accountants