

# Business Advisory

Our services to local businesses



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# Our services

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Businesses come in many shapes and sizes – from innovative start-ups to long-established local businesses. But however large or small your business, the chances are you face similar challenges.

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Our expert team will handle your tax, audit and accounting needs, leaving you free to focus on running and growing your business. We start by gaining an in-depth understanding of your objectives and provide tailored and affordable services to help you achieve them.

From simple outsourced bookkeeping and payroll services to long-term strategic planning, we've got you covered. With strong connections to local banks, lawyers and other professionals, we'll make sure you get the best advice for other areas of your business.

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## Strategic Planning

Wherever your business is on the growth continuum we can provide assistance.

Using our innovative 6 box model we can help you ascertain where you are now, where you want to be and how you are going to get there.

This will include looking at your environment at the micro and macro levels and cover the range of disciplines you need including:

- Futurescaping
- Cashflow management
- Succession Planning and exit strategies
- MBO or MBI support



## Systems, Process engineering support and Cyber

With the business world ever changing and needing to embrace new technologies rapidly, as a local owner, you will need external support that is local, independent and supported by a network with Global expertise. Using our expertise from around the world we can support you with

- Cloud Accounting
- Digital transformation planning and implementation
- Process re-engineering
- System mitigation



## Outsourced functions

You may not have all the expertise in house to help your business grow or achieve your strategic ambitions. Often business owners want to focus on their business rather than the support functions. We can take the pressure off you by providing a range of outsourced functions with a series of flexible options

- Finance
- Human Capital
- Marketing
- IT



## Expansion Planning

Whether you are buying, selling or joining forces we can help with all the key resources you will need

- Pre Acquisition management including
  - Due Dilligence
  - Financial modelling
- Post Acquisition
  - Strategic planning
  - Cashflow management
  - Cultural alignment and Human Capital management



# Our team



**Adam Budworth**  
Managing Director and  
Business Advisory Director

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## Experience

Adam is the firm's Managing Director and is a Fellow of the Institute of Chartered Accountants of England and Wales. He manages a broad portfolio of clients and has a wealth of experience covering all areas from dealing with owner managed businesses, from provision of statutory records, book-keeping, accountancy support, business plans and cash flow projections and forecasts for acquisitions and third party borrowing.



**Kirsty Wheadon**  
Director | Business Advisory

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## Experience

Kirsty is a director and heads the Business Advisory department in Guernsey.

Kirsty and her team offer a range of services that includes audit, accounts production, fully outsourced finance functions, business plans and cash flow projections, forensic work and valuations.

Kirsty is also a mentor and coach, in which she works with CEO's and senior leadership teams to help them overcome challenges, stretch themselves, develop new skills and grow their businesses.



**Donna Wagstaff**  
Senior Manager | Business Advisory

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## Experience

Donna is the Manager in the business advisory team and has in excess of 30 years' experience in budgets, forecasts, cashflows, accountancy, bookkeeping, management accounts and company secretarial services.

She is a Fellow of the Association of Chartered Certified Accountants and a member of the Association of Taxation Technicians.

Donna has a varied portfolio of locally owned clients and has experience in many business sectors.

She works closely with clients in respect of multi-entity outsourced assignments and is involved in day to day activities such as banking and making payments, assistance with cash flows, budgets and accounts preparation.



**David Carney**  
IT Audit and Data  
Analytics Specialist

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## Experience

David Carney is a Jersey based Director and leads the Risk Assurance and Data Analytics offering for our firm in the Channel Islands.

He is a Chartered Accountant and a Certified Information Systems Auditor (CISA), having originally qualified with Grant Thornton UK. David brings over 20 years' experience in helping clients from a variety of sectors including financial services, retail and manufacturing to better leverage digital technologies and data to improve the quality, efficiency, and overall experience.





# Case study 1

## How we can help

A local trading company was family owned and had been in business for over 60 years, initially set up by the current owner and MD's grandfather. The business had experienced peaks and troughs in its fortunes and had currently been finding trading conditions tough. It was though, well known locally and had a good reputation.

Back office processes and procedures were largely the same as they had been in the 1970's. The workforce was loyal with many having worked there for over 25 years. The owner's family had no interest in the business and were not involved. The owner was hoping to retire in a few years' time.

Grant Thornton had been the business' accountant for two years filing the annual accounts. They had taken over from a practice whose principal had retired and who was a long-term friend of the business's owner.



Preparing the annual accounts in the second year Grant Thornton identified that indirect costs were much higher than the industry average and other KPI's were seemingly not as they should be. Cash flow was becoming an issue and it appeared that the practice of paying suppliers within 28 days and not receiving payment for some large accounts for well over 90 days was having a negative impact and had increased the firms loan exposure.

The internal culture of the firm was largely pretty good but there was a feeling that the business was a bit old fashioned and needed to be modernised. Two managers had expressed an interest in becoming a lot more involved but were unsure how to take this forward.

On seeing the latest and final set of accounts the owner asked Grant Thornton for their opinion on what his options could be and what he should do. After undertaking a thorough Business efficiency audit which covered the key areas of People, Processes and Systems, the Business Advisory team put together a plan which included the incorporation of a Cloud Accounting system, the outsourcing of some key bookkeeping staff and the creation of some core KPI targets for revenue, cash flow, and indirect cost control. After discussions with the two managers a buy out plan was created which would hand over ownership to them over a period of 10 years. In addition to this the Human Capital Advisory team created a plan for rejuvenating the internal culture which included a succession plan for all key members of staff that were planning to retire in the next 5 years.



**A business plan was also created** with the owner that pursued new markets but with the same products that would maximise the effectiveness.

Within two years the business had turned around, cash flow was healthier, profits were increased and the "succession plan" was well on the way to being completed.



# Case study 2

Out with the old in with the view

Our client operates in the hospitality industry and enjoys a turnover in excess of £5million, employing more than 100 employees

**The Issue:** The DOS-based accounting system our client had been using for many years had stopped working, meaning they did not have access to critical business information for more than three weeks!

With no insight into business critical stats that ensured safe oversight and smooth running of the business, our client's need for an alternative online was never more important.



As an existing client of Grant Thornton, they were aware of the additional range of innovative and dynamic solutions and services we can offer to support business growth. They approached us to enquire about various cloud-based accounting packages that are available on the market today and through careful consultation, we selected Xero as the best accounting solution to meet their needs.

## The migration

The migration from DOS to a cloud based solution had its complexities, but we worked closely with our client and considered other complimentary, add-on systems like their inventory to ensure the migration was seamless and linked accurately with their current framework.

Using a complex tracking facility to manage various projects within their accounting framework, our client needed to ensure that we could replicate the framework in Xero. With the help of our qualified Xero professionals, we were able to effectively transfer the tracking facility from the DOS system to Xero, ensuring business as usual prevailed.



## Dedicated one to one training

To enable our client's wider team to adopt the new cloud-based system, our team delivered one to one, onsite training with those using the new system and supported them in real-time to ensure the transition was effective and in line with their requirements and expectations.

## Reaping the benefits

Two months on, our client's team were then proficient in using Xero and are hugely satisfied with the new cloud-based system. They can now enjoy access to their accounting system wherever and whenever they like on whatever device they choose (so long as they have WiFi).

They also have access to an online banking feed, meaning the processing of transactions is more efficient.



**They are enjoying the connectivity** of their inventory and accounting systems too. In addition, they appreciate the level of reporting the new system offers including access to a dashboard and the ability to customise reports to suit various stakeholder demands.



# Grant Thornton

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