

# Tim Luscombe

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Qualification: ACMA (1986); A Inst IIB

## Summary

A rounded business person with exceptional financial leadership in both strategic and operational roles, Tim is a first class communicator with excellent soft skills and an ability to actively manage growth and change. He has demonstrated expertise in building and developing organisations that span multiple sites and cultures.

Highly intelligent (Mensa tested IQ score of 156) and an excellent communicator Tim enjoys the cut and thrust of intellectual debate gaining the respect of his peers and colleagues.

As a strategic thinker with first class negotiating skills and wide M&A experience, Tim is an excellent delegator and great team player.

Tim has experience in businesses of all sizes and ownerships from family controlled through quoted companies to private equity ownership.

His style is the classic "Iron fist in the velvet glove"

## NED / Advisory Achievements

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### ***Own consulting services (KLO Partners) Sep 2002 to date***

Providing M&A advisory, financial management and exec coaching/mentoring services to the SME marketplace - see [www.klopartners.co.uk](http://www.klopartners.co.uk)

**NED/Advisory** roles with long term clients including

MCS Rental SW (SaaS, NED/Advisor, ongoing)

Connor (Chair, HR Services, sold Oct 21)

Professional Speaking Association (Membership org, Chair 3 year term ending Dec 20)

**Exits** for owner-managed businesses (trade sales) in sectors including IT Software, Manufacturing, Building Services and HR services.

**Acquisition advice** for privately held companies.

**Interim FD** for a Private Equity backed business establishing operations in Thailand, Singapore, Hong Kong and Ukraine

### **Brief Highlights:**

**2019** Oct 2019 the owners approached me for advice following the discovery of a cash shortfall. The FD was both fraudulent and incompetent, the CEO and the Chair had made poor strategic choices. The FD, CEO and Chair were dismissed, I was appointed chair, the board restructured and the business focussed on core strengths. A loss of £300k in 2019/20 was followed by a profit of £900k in 2020/21 and the sale to NFP (insurance business) in Oct 21 for a multiple approaching 6 x EBITDA.

**2017** Husband & wife owned & managed software business supplying parking control systems (software) to airports around the world. Prepared company for sale, arranged R&D tax credit claim, identified trade buyer & negotiated terms to complete trade sale in Oct 2017

**2015** Owner managed test equipment business (electronics) advised on R&D tax credit, claim, obtained development grant funding. Initiated processes & procedures to enable growth.

**2012:** Fire & Safety systems business assessed for potential sale following owner's divorce. Identified opportunities to move from project based revenue to recurring revenue streams and assisted the owner in raising funds to buy-out his spouse.

**2010:** The founder and majority shareholder of a substantial electronic controls business wished to secure his family's future, but wished to continue in the business in a technical capacity. Found a management buy-in candidate with the right personality and skill set.

**2009:** An owner managed web designer exited his business for a value in excess of his expectations. His business continues to flourish under new ownership, and he remains a consultant to the new owners.

**2007:** A building services business had been acquired by a larger company, but was underperforming post acquisition. A communication program to educate and inform managers in both companies produced a sharp increase in performance and understanding.

**2006:** Advised the owners of a £10m t/o specialist lighting business through an approach from a competitor. Negotiated significantly improved terms and project managed the deal to completion.

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#### **Executive Experience**

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### ***OTM Servo, Egham, Surrey*** **Chairman then Managing Director**

***Jan 2016 to April 2021***

OTM was a family owned design led engineering business in the aerospace and defence industries. I joined the business as non-exec Chairman in 2016 and in April 2018 was asked by the directors and shareholders to take on the MD's role (due to the ill health of the incumbent) while recruiting successors.

Established AS9100 quality systems, appointed 2nd line management team, implemented apprenticeship program, developed marketing strategy and production capabilities including 3rd party manufacturing.

Won two separate Knowledge Transfer Project grants from Innovate UK in partnership with Brunel and Cranfield universities

The business was acquired by the management team in April 2021.

### ***Black Box, Reading, Berks***

***Sep 2000 to Sep 2002***

#### **General Manager & Group Finance Director**

**£110k**

(7 operating companies across the UK t/o £60m. Division of US NASDAQ listed Marketing Co.)

#### **IT Distribution and Services**

Black Box consisted of a £25m t/o long established direct mail catalogue business and call centre providing connectivity products. This core business had recently acquired installation businesses which provided relatively low-tech data cabling and related installation services. The UK represented the largest overseas operations of the \$700m Pittsburgh-headquartered group. I left after a global restructuring following 9/11.

## **Catalogue Business**

- Within days of appointment, discovered “black hole” in the accounts approaching US \$1m, overcoming the hostility of existing finance staff. Implemented improved systems and procedures and recruited senior staff.
- The catalogue business general manager retired through ill health within a few months of my arrival and I took de-facto management responsibility. I was formally appointed as GM 6 months later.
- Maintained 20% operating profit despite a 25% decline in sales.
- Reduced Debtor days from 70+ to 42

## **Installation Businesses**

- Post acquisition integration activities that included education on group reporting standards and setting objectives.
- Resolved VAT compliance issue (services provided where performed)
- Reduce debtor days from 120 to 30.
- Replaced management team in largest installation business
- Updated IT infrastructure
- Implemented ERP system
- Won substantial government funded projects.

## **Acquisition Programme**

- Negotiated acquisition terms for 5 completed acquisitions.
- Researched and proposed potential acquisitions to European & US Management

## **Madge Networks 1990-1997**

Madge was a token-ring networking business that we took public on a 78% CAGR.

The business grew from 50 to 2000 people and from one office to more than 50 in a 6 year spell.

I started as a financial accountant and was promoted to deputy CFO & managed US finances during the NASDAQ IPO. I then moved to Hong Kong to become COO Asia, opening sales offices in Korea, Beijing, Singapore, Malaysia, Thailand and establishing a distribution operation and satellite sales offices in Australia.