

A Client Case Study

Fresh Perspective for a Large Family Run Business



“The payback is tenfold for what I’ve spent on Foreman Consulting.”

SERVICES PROVIDED TO H.B. FRAZER BY FOREMAN CONSULTING, LLC



FRACTIONAL CEO/COO/CFO Experienced leadership



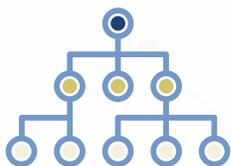
STRATEGY & PLANNING Scenarios for growth



PROJECTIONS & REPORTING Manage what you measure



OPERATIONS SUPPORT Cash, metrics and budgets



HR & ORGANIZATION ALIGNMENT Maximize human capital



BANK & VENDOR NEGOTIATIONS Get the right deal

H.B. Frazer, a fourth-generation family run electrical contracting business, has been in business for 115 years.

Frank Holleran, CEO, has been with the company for 35 years. Frank needed someone to step in and make an immediate impact with the financial and operations side of the business, and Ken Foreman, of Foreman Consulting, was recommended to him.

“H.B. Frazer went from the “Flintstones to the Jetsons,” as described by Frank.”

Frank commented, “Ken told me from the beginning ‘sometimes you need to make some investments to get big results’ and he was right! The payback is tenfold for what I’ve spent on Foreman Consulting.” Frank further commented that “Ken did more than just point out the weaknesses. He provided the tools to improve the business, and he helped implement these tools, so everyone uses them”.

Frank acknowledged that the business technology was dated and siloed. Project managers in the field were cutting and pasting pdfs. The systems were not fully integrated. With the help of Foreman Consulting, operations were integrated, and investments were made to upgrade the technology. Laptops and tablets are now utilized by the foremen in the field with an immediate improvement in productivity. Additional investments are being made to fully utilize the cloud. H.B. Frazer went from the “Flintstones to the Jetsons,” as described by Frank.

In addition to improving operations, Foreman Consulting added significant expertise to the financial functions. Ken created processes to streamline daily functions and expand reporting. He worked with the team to manage receivables, implement a credit policy, correct reporting deficiencies, and create budgets and financial analyses. When a new CFO needed to be hired, Ken worked closely with the executive recruiter to successfully onboard an executive and help with the transition.

“I was always under the impression we could do all of our work in house, but with Ken’s perspective, we have made many improvements. Having a fresh set of eyes with experience, knowledge, and business savvy helps any business look under the hood.”

Ken also worked closely with and managed several external relationships. He worked with the company’s bank to file for a PPP loan during the pandemic resulting in a successful loan with full forgiveness. He managed several external professionals to complete a complicated 1031 exchange. He sourced and collaborated with external tax professionals to address tax planning and compliance matters. And he hired a service provider for payroll and ACA compliance.

As a family run business, H.B. Frazer was used to operating in the same manner over many years. Frank said, “I was always under the impression we could do all of our work in house, but with Ken’s perspective, we have made many improvements. Having a fresh set of eyes with experience, knowledge, and business savvy helps any business look under the hood. Ken has worked with our CFO, Controller, IT Manager, and Division Managers as well as outside service providers. I’m the owner, and an operations guy, so sometimes things going on in the backyard are not my expertise”.

“Foreman Consulting brings real value to our company.”

Frank further remarked, “Since Foreman Consulting was hired, H.B. Frazer has gained a new perspective for running the business today as well as planning for the future. I have two of my sons in the business, and I plan on using Ken to help me with strategy and succession planning”. Frank concluded that Ken Foreman, of Foreman Consulting, is a “great guy, even keeled, liked by everyone, a valuable member of our team, easy to talk to, and most importantly, he brings real value to our company.”

ABOUT H.B. FRAZER

H.B. Frazer Company, founded in Philadelphia in 1906, is the oldest electrical contractor in the Philadelphia area. They specialize in commercial, institutional, industrial, utility line, and communications work, employing over 200 tradesmen. Over 40 office staff are responsible for the estimating, engineering, accounting, transportation, and the management functions of the business. H.B. Frazer believes in quality of work over quantity and as a result limit their coverage to Delaware Valley and southeastern Pennsylvania with annual revenue over \$75 million.

ABOUT FOREMAN CONSULTING, LLC

Foreman Consulting offers business advisory services to family run businesses, start-ups, troubled businesses, and fast-growing companies seeking C-level support. It represents the accumulation of Ken Foreman’s 30+ years of experience with businesses from start-up to mature in a variety of industries. As a full time executive, Ken successfully grew and sold three different businesses totaling \$400 million of value. Ken now serves as a trusted advisor for a select group of clients. Engage Foreman Consulting to add depth to your team, manage a specific project or anything in between.

CONTACT

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