


A Client Case Study

Business Consulting with Big Returns for Myoderm



“If you want your life to be easier, hire Foreman Consulting, someone you can trust as a partner.”

February

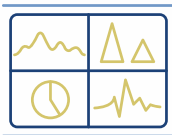
March

Ken Foreman of Foreman Consulting, LLC was initially hired by Mike Cohen, CEO of Myoderm to help his company with their compensation plans, but it turned into much more.

SERVICES PROVIDED TO MYODERM BY FOREMAN CONSULTING, LLC



STRATEGY & PLANNING Scenarios for growth



INCENTIVE PLANNING Equity, bonus and comp plans



BANK & VENDOR NEGOTIATIONS Get the right deal

Comments from the CEO & COO

“We had a situation where there was no structure for giving out bonuses. Ken designed a plan where bonuses were tied to company and individual performance goals. He built a structure that scales as we continue to grow. Employees had a very favorable reaction. And we have much more communication and a better understanding of expectations.” Mike continues, “Ken comes in and analyzes the situation, he listens to all opinions, doesn’t need to be the smartest person in the room. And for him, he’s done this a number of times. That experience makes it so valuable for us. Even though we’re a complex international business well in excess of \$100 million, we are still a family-owned company not used to doing these things. Ken’s a proven shepherd.”

“Strategic guidance is what matters.”

James Lovett, COO agrees. “I worked with Ken very closely when we changed insurance brokers and renegotiated our line of credit. Ken designed a process that was fact based, rational, he has good business acumen. He has relationships with banks and brokers and was able to bring people in and be interested in us. He was the point person, developed the RFI, evaluated the proposals and worked closely with management to make the decisions. The results are substantial savings, a new insurance broker with much better insurance coverages and a new long-term bank deal with the incumbent on very attractive terms. He’s really good at what he does.”

“Ken allows me to focus on building the business.”

Cohen adds, “Ken brings strategic guidance to us, which is invaluable. There’s plenty of finance people you can hire to do these things, but it’s the strategic guidance which is what matters. I wouldn’t have known where to begin with all of this if it wasn’t for Ken’s expertise. I know what I’m good at and what I’m not. Ken allows me to focus on building the business. And he’s great to work with. Whether he’s dealing with an executive at a bank, ownership or staff, he’s always handled himself with a lot of class and professionalism. You can’t always say that about consultants.”

“Whatever we paid, we’ve earned that much back plus savings. Ken doesn’t cost us anything.”

With all the projects Ken has worked on at Myoderm, his skill set is often put to the test. Lovett states, “Ken is smart, he brings independent thinking, but he is also respectful of the company and what management is thinking. He is now helping us evaluate a new line of business, what the business will look like going forward, how many salespeople we need to hire, how much investment we need to make, and how that will flow through the P&L. He’s done a very good job for us on a wide range of projects. Every time we’ve used him, whatever we paid him and engaged him for, we’ve earned that much back plus savings for the company and increased profitability. Even though we pay him it doesn’t cost us anything.”

Cohen agrees, “There’s so many things that can go wrong working with Consultants. From day one, it has been very easy working with Ken. If you want your life to be easier, you should hire Foreman Consulting, someone you can trust as a partner.”

MYODERM

ABOUT MYODERM

Myoderm sources, distributes, and manages pharmaceutical products and supplies for pharmaceutical and biotech companies, CROs, clinical trial packagers, and other institutions in the United States and internationally.

ABOUT FOREMAN CONSULTING, LLC

Foreman Consulting, LLC 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. Now as a trusted advisor, Ken provides financial and business consulting services to a select group of clients in the Greater Philadelphia area.

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