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## ACHIEVEMENTS

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This document should be read in conjunction with David's resumé. The career achievements listed below provide more detail of the projects of a wide variety in both nature and scope that he has undertaken during his extensive career. It clearly illustrates his constant drive for improvement and his ability to successfully lead change and get results.

### **Diversey 1985 – 1997**

Diversey was a global business producing and selling cleaning chemicals with over 50 operating subsidiaries around the world. Diversey was acquired by Molson in 1979 and over the 17 years to 1996, its sales grew from \$180 million to \$1.6 billion by a combination of acquisition and internal growth.

In 1985, I was transferred from Molson to Diversey to become the CFO. Over the next 13 years I held several senior management positions, which are detailed in my resumé, and below are some of the highlights of my Diversey career. This document should be read in conjunction with my resumé.

**I was involved in and led many projects for Diversey. However, by listing the highlights I do not mean to imply that I achieved any of the successes alone. All of the projects involved teams of people and the successes were team successes. My role was to inspire and lead the team, to set clear and understandable goals, to pick the right people and to ensure that we all stayed focused on delivering the results.**

### **From Strategy to Results**

#### *1) 1985/86 Asset Management*

My first task as CFO was to help Diversey focus on improving its asset management. I devised a way to teach the operating managers and controllers the levers that would improve their asset turns and I travelled the world delivering financial seminars. Over the next two years we lowered the total assets of the company by 20 % (over \$50 million) and significantly improved the return on capital.

#### *2) 1986 Brazil*

Brazil was the largest Diversey subsidiary in Latin America but it was trading in a chaotic economy that was suffering from hyperinflation. The company was recording losses and requesting significant cash injections. I visited Brazil, performed a complete economic analysis, demonstrated that a cash injection would only provide temporary relief, applied replacement cost accounting principles and presented the conclusion that the solution was a very aggressive pricing policy, not a cash injection. This was not a popular conclusion and it took me three months to convince the Brazilian management of a new way to do business. The company went from strength to strength and within two years became our most profitable subsidiary with profits of over \$4 million per year.

3) *1987/88 Strategic Plan*

In 1987 in addition to CFO, I was asked to take on the strategic planning function and to work with the VP Marketing to put in place Diversey's first true strategic plan. As part of our preparation we documented that Diversey's sales growth over the preceding 10 years had been only 3% per annum, below the industry average and slightly below the rate of inflation. Hence, the company had struggled to produce consistent profit margins. We sought input throughout the Diversey organization and wrote a "top down" plan, sold it to the senior management team and then were asked to take the plan around the world. We travelled the Diversey world, together, and sold the plan to the entire organization. This process took about 18 months.

4) *1989/90 Implementation Plan*

In 1988/89, I was appointed to the position of SVP International with responsibility for six regions (44 countries), covering the whole world outside North America. The 44 operating subsidiaries ranged in size from sales of \$150 million down to \$2 million. I met with the management of every operating company, reviewed their plans and ensured that they were both on strategy and sufficiently ambitious. Over the next two years the strategy took hold and sales growth started to improve. Profit margins also improved but not by as much as we expected.

5) *1991 Operations Function (Supply Chain)*

In 1991 I was asked to head -up a study of Diversey's supply chain. The result of the study was to form a central Operations function, put in place global purchasing for our most common raw materials and centralize manufacturing in North America. This was an important step in the lowering of product costs that Diversey was able to achieve over the next few years.

6) *1992 Eurovision 2000*

In 1992 I launched and led a project in Europe that was geared to sustain the sales growth but also, through cost reduction and containment, to ensure that there was a strong focus on significantly improving profitability. This project was so successful at galvanizing the operating managers and focussing their efforts, that it was adopted in 1993 for the whole of Diversey.

7) *1995/96 Food Business Unit*

In 1995, in addition to my International duties, I was appointed President, Diversey Food and asked to prepare a strategy and management team to help transition Diversey from a geographic to a customer group structure. In a six-month period we established a management team, developed a clear differentiated strategy, communicated it globally and had in place a highly motivated new business unit right down to the field level. Unfortunately, before the new structure was launched, Molson decided to sell Diversey and the launch plans were abandoned.

8) *1989 - 1996 Successful Delivery*

Over the 8-year period the International business of Diversey delivered the results by successfully implementing each of the above projects. We grew our sales to over \$700 million, at an industry leading growth rate of 7% per annum in the 1990s, up from the original 3% per annum. At the same time, we improved the EBIT of the International business from under 7% of sales to 11.5% by 1994/5.

## Turnaround Situations

While still the CFO of Diversey, I was asked to supervise two under-performing subsidiaries in the United States.

### 1) 1986/88 Atlanta

Operating subsidiary with \$75 million sales and over 20 years of sales decline and over 10 years of operating losses. We focussed the sales strategy towards the best products and market segments, strengthened financial management, added an experienced sales manager, and imposed ruthless cost management. Over a two-year period we were able to halt the sales decline and make the company profitable.

### 2) 1988/89 Detroit

The principal U.S. subsidiary, with sales of \$300 million, was struggling with sales growth and was only at breakeven in profit terms. In the face of a market-dominant competitor, we changed the sales strategy to niche marketing (guerrilla warfare) and we also focussed on cost reduction. In the first year we were able to achieve modest sales growth and brought the operating profit to 5% of sales. In 1989, I left the CFO role and my operating responsibilities were switched to the International (outside North America) businesses of Diversey.

### 3) 1996/97 Detroit

In 1996 Molson sold Diversey to Unilever who combined it with a similar business to form DiverseyLever (DL), with combined global sales of about \$2.9 billion. In the new entity I was asked to focus on formulating a global strategy for the Food business of DL (sales of approx. \$650 million worldwide) and to manage the global marketing and oversee the product development. In addition, I was asked to manage Southern Europe (13 countries with sales of approx. \$700 million) and to oversee the merging of the two businesses in each country. I was also given the task of "fixing" the U.S. Food business which, with sales of \$80 million, had lost nearly \$20 million the previous year.

In this latter task, we narrowed the sales focus to match our capabilities, walked away from some unprofitable business, increased prices, reduced headcount by about 25% and were ruthless with all other costs. In the first 15 months we shrunk the sales to about \$65 million and we made a small profit. It was an outstanding turnaround.

In July 1997, I left the DL organization and in 1998, started my own business.

## VH Management 1998 – Present

In September 1998, I started a consulting business aimed at applying my broad business experience to small and medium sized businesses that want to improve their performance. Below I provide a brief description of my assignments.

### Focus and Fix

#### 1) 1998/99 Consulting business

A specialty consulting business with revenue of just over \$3 million and concerns about a changing market place and underperformance. I helped them to segment their market and formulate a strategy to meet the changing market conditions; and also to re-organize so that they could better manage their resources, assignments and time.

2) *1999 Security business*

A small security and installation business with sales of \$400,000 which had operating losses and a severe cash-flow crisis.

I helped them to document a strategy, narrow their sales focus to match their skills, set goals for their employees, cut their costs and set demanding goals for each segment of the business. The company survives today, the cash flow crisis is over and it has now focussed on its strengths.

3) *1999/2000 Water Purification business*

A company that manufactures and sells large-scale water purification technology, with sales of about \$100 million. I helped the company re-organize its finance function so as to make it more reliable, improve its operating planning process, resolve several outstanding business issues and re-structure its management so as to focus on its strengths.

4) *2001 Due diligence*

I worked for a U.K. based venture capital company to provide industry knowledge during "due diligence" for a potential acquisition. The acquisition did not go ahead.

5) *2001/2002 Technology business*

A company with sales of about \$24 million, which designs, produces and sells software and the accompanying hardware systems for use in the high-tech end of the healthcare industry. This company was facing weak sales, product performance issues, operating losses and a cash flow crisis.

We analysed the issues, ratified (and re-stated) the company's strategy and focused our efforts on sales growth, product improvement, asset management and cost reduction.

During the 8-month assignment we were able to put in place a new sales management system, which helped us increase the monthly rate of sales from \$2 million to \$3 million. Clear personal goals were delivered, not only to the sales managers but also, to all members of the management team. We improved the "right first time" focus in manufacturing, focussed the product development function on ironing-out "bugs" in the software, and significantly improved the cash collection rate. In addition, we cut headcount by 15% and closely managed all other costs. As a result of these measures, in addition to significant sales growth, the cash flow crisis was averted and the company registered modest monthly profits.

During the course of this assignment, I spent brief periods acting as the CFO of the company and as its General Sales Manager.

6) *2003/5 - Medical business*

A medical practice and a company providing specialist services needed reliable and regular financial information and a strategic plan to guide its growth.

We resolved all the accounting difficulties and provided the owners with regular, up to date financial information and reports on the condition of the business. We helped the owners to develop a business plan that reflected their personal goals, focussing on the specialist services. The business is now well managed and growing steadily. We continue to work with the owners to help them refine and implement their strategic business plan.

7) 2004/5 – Truck and Auto body shop

A small, but growing, auto collision repair business with cash management and accounting challenges.

We focussed initially on resolving the cash flow and financial reporting issues. We analysed the business to pinpoint its key drivers. We helped the owners to add truck repairs to their service offering. Working together, we developed an organisational strategy and a detailed business plan that reflect the long-term goals of the owners. We are providing hands-on assistance in the implementation of the business plan. We helped the owners to obtain new financing that will facilitate the growth of the business. Progress towards their strategic goals has been outstanding. We are providing on-going executive coaching to keep management focussed on the critical success factors in the business.

The owners now receive monthly financial information, and they have installed management systems that focus on all the key drivers of the business and have helped them to significantly improve their cash flow. The business is achieving exceptional sales growth and its profitability is steadily improving. Our focus has now switched to coaching the owners in how to manage rapid growth, as their business evolves into the company of their dreams. We work as a team with management and the progress continues.