

Management Consulting Firm for Startups to Middle Market Companies providing CFO and Management Consulting, Tax Preparation and Accounting Services



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Interview conducted by:
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“Most of our founders, senior people, were entrepreneurs before they got into the service business... we can help you solve business problems and help you make those connections to grow your revenue. So it’s a complete package. We really talk about our company as kind of a one stop shop with our ultimate goal being to grow your company and getting it to the next level.”- Wesley Ramjeet

CEOCFO: Mr. Ramjeet, what is the concept behind Profit Planners?

Mr. Ramjeet: I am a CPA by trade. I spent my first 10 years with Ernst & Young and then I did a couple of stints as CFO with public and private companies. Profit Planners Management came out of my background - we started out providing CFO services to public companies and private companies. Today we have evolved to be a one stop for professional services which includes Management Consulting, CFO services, Accounting, Tax and if a company wants to outsource the entire Accounting and Tax function, we provide that service as well.

CEOCFO: Would you give us a couple of examples of how an engagement would work?

Mr. Ramjeet: Many times we get engaged because a company has a specific problem they are trying to solve. One of the engagements that we were involved with took 9 months. We had a particular company that the owner had left his management team in charge of the company when he retired. We got a call from him saying that management was not doing what they were supposed to do. He believed they were taking money out of the company. We were engaged to step in do an internal investigation and put internal controls in place and figure out if management was stealing. As it turns out, they were. That is one type. Another example of our engagement is pretty popular with our Startup clients. Typically a Startup Company does not have a lot of resources; they would typically engage us as there Accountant for pretty much everything that relates to numbers. We have companies that we’ve started out when they were a business plan, today some of these companies are doing over \$25 million in revenue and we are still there outsourcing everything - CFO, controller, accounts payable, financing, accounts receivable and taxes.

CEOCFO: Not being with a company day to day, might you miss some of the nuances, some of the things that a full time, on premise CFO might catch earlier? Why does this model work?

Mr. Ramjeet: I am going to tell you a secret. Most companies that are start-ups or small in size - need a CFO for maybe 20% of the time, maybe even 10%. Most companies really need a team of two to four accountants in place. And because of the way we arrange our engagements, it takes time from a wide cross section of people. They are able to effectively service multiple accounts. This structure helps us catch issues and items that would typically get dropped through the cracks. In addition, we set up the company’s internal controls so there’s a specific flow of information that we’re able to catch anything that’s out of the ordinary or things that should be taken into consideration.

CEOCFO: *Is it an advantage being a bit outside of the day-to-day that you might pick up on things that someone that is perhaps wearing more than one hat in a smaller company would miss?*

Mr. Ramjeet: Absolutely. We are sort of independent in the sense that we typically report to the CEO and have access to the Board of Directors. Even though my team might be very involved day-to-day, I'm a little abstract in the sense that I look at things with a fresh pair of eyes, and we provide a lot of insights to CEO's and Board of Directors.

CEOCFO: *How do companies find you? How do you reach out for potential clients?*

Mr. Ramjeet: Most of our work are referrals from Attorneys, Investment Bankers, Fund Managers and CEOs who have worked with us in the past. In addition, we use social media and advertise in publications such as MicroCap Review.

CEOCFO: *Tell me a little bit about the business structure - you are a public company, how did that come about? Does that help you; does that give more credibility? What do you find?*

Mr. Ramjeet: Well, it is kind of interesting. In the early days we provided a lot of services to private companies going public and companies that were already public. I think it gives us credibility with public companies as it shows that we can efficiently and effectively manage a public company very inexpensively. More importantly, as a public company, we're looking to use the public company to grow the company faster than you would as a private company, which means going out and raising capital and looking at acquisitions. And that's what we've been focused on this past year.

CEOCFO: *What is your geographic range and how do you decide what to look for in companies you are acquiring?*

Mr. Ramjeet: People come to us for specific things. Geographically, we have had clients out of Europe, China, Canada, the U.S. obviously, and South America. So geography is not as important as it used to be. In terms of what we take on, we look at companies that are credible. Management team is important to us. We do a lot of background checks on management before we get involved with any target companies.

CEOCFO: *What about the companies that you acquire - what is the growth strategy?*

Mr. Ramjeet: We have three footprints right now. We are in Manhattan, New York, Miami, and we have a satellite office in Los Angeles. Those are the key areas we're looking at because we already have a team in place that can manage more than what they currently have. We have three or four acquisitions we're looking at right now that if we're successful would help us quite a bit in getting our revenue up and our profitability up.

CEOCFO: *With so much industry specific regulation, let alone financial regulation, in general, how do you stay on top, particularly if you have a client in a heavily regulated industry?*

Mr. Ramjeet: We have a small team in-house in terms of generalists with some specialty, but as we get into specialty areas such as pharmaceuticals, we have PhDs, Doctors and pharmacists, and those are the people who we reach out to for industry scientific expertise, that helps us a lot. It is also smart for us not to ramp our overhead by bringing the specialty guys on staff - we pay for them as we need them.

CEOCFO: *Will you tell a company when it's time for them to get someone full-time or for you to become more of a full time advisor? Or do companies typically tell you when they're ready?*

Mr. Ramjeet: We are very proactive about that because ultimately, we might have ownership of the companies as well. So from our perspective, we actually would probably be the one having that dialogue with them because on our side, you also have to plan our organization. Typically, we would help the company find the CFO, because who knows the job better than us. We have done this where we had one particular mining company that we provided CFO consulting services until we raised about \$20 million and they were starting to ramp up in a foreign country, and at that point we could not continue to service effectively from the U.S. - they needed somebody that was going to travel back and forth and make a full time commitment. And we actually helped them source that CFO.

CEOCFO: *Do you prefer to have a stake in the company or does it really depend on what the company is doing?*

Mr. Ramjeet: If we take a client on, I would prefer to have a stake in the company because if you take on a client, we believe that we can help them grow, help them get to the next level. If we take them on it means that our goals are aligned.

CEOCFO: *What surprised you throughout the process of growing to where you are today with the company?*

Mr. Ramjeet: We've been in this business for a long time. But when you're doing it for yourself, and you still have to help other companies, it's kind of a shoemaker story. You push a lot of what you should be doing to the back burners, so it took a little longer than I thought. I am happy where we are, but now we need to focus on our growth.

CEOCFO: *Put it all together for our readers. Why choose PPMT?*

Mr. Ramjeet: Most of our founders, senior people, were entrepreneurs before they got into the service business. So when we provide services to companies, it's much more than a CFO or an accountant. We bring our entrepreneurial background, and we can help you solve business problems and help you make those connections to grow your revenue. So it's a complete package. We really talk about our company as kind of a one stop shop with our ultimate goal being to grow your company and getting it to the next level.

