

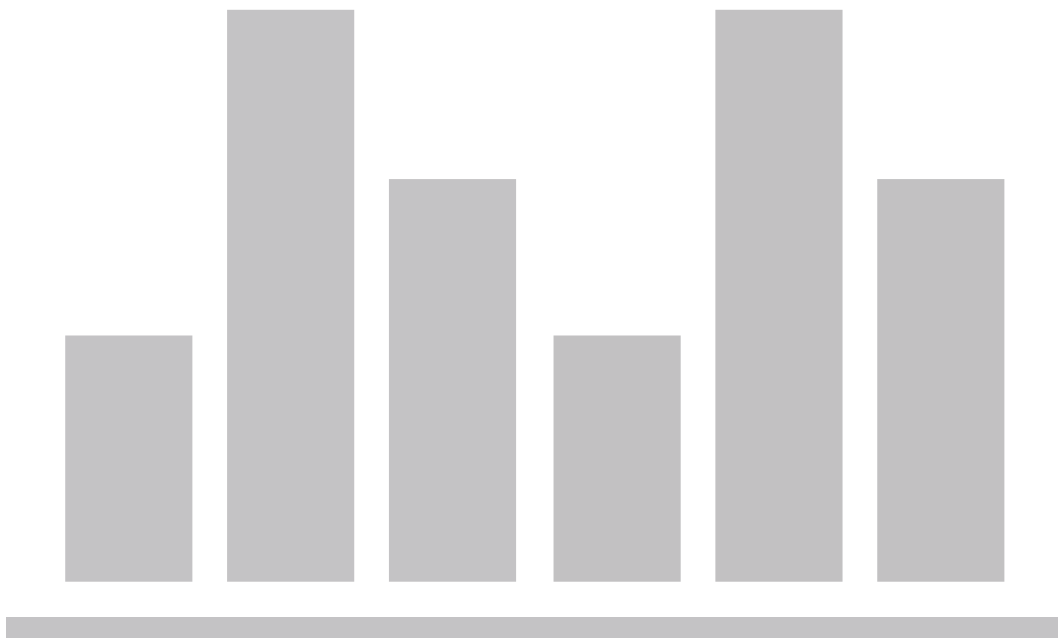
# Maximising Cash and Maintaining Working Capital in the Business

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Practical advice on ensuring a healthy balance sheet

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A Report by DMH Stallard



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## Introduction from Tim Aspinall Managing Partner, DMH Stallard



DMH Stallard is recognised as one of the leading advisers to manufacturers in the South East and continues to develop high quality reports through a series of in depth interviews direct with the industry and using its own expert knowledge. Our reports are valued throughout the manufacturing sector, but also offer practical advice to many businesses facing the same issues and striving to achieve similar goals.

It gives me great pleasure to introduce you to DMH Stallard's latest report which explores the methods used in the manufacturing and engineering industry to maximise cash flow and maintain working capital.

Out of all the companies we interviewed, it was clear that having robust procedures in place for credit control and debt collection was essential to maximising cash flow and maintaining working capital. Interestingly, only a small number of the companies we interviewed were exploiting the full range of tax incentives and grants available to them. Generally, there was an inconsistency of understanding regarding the extent of these benefits and a feeling of hesitation with some around the complexity in claiming these advantages.

*Out of all the companies we interviewed, it was clear that having robust procedures in place for credit control and debt collection was essential to maximising cash flow and maintaining working capital.*

I would like to take this opportunity to thank all the companies that we interviewed for their time and commitment to sharing their procedures and policies with us that are outlined in this report.

**Tim Aspinall**  
Managing Partner, DMH Stallard

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#### About Tim Aspinall

Tim is Managing Partner of DMH Stallard and is recognised as one of the country's leading lawyers. Tim works closely with many of the firm's larger clients and is responsible for developing long standing strategic relationships that help benefit both the client and DMH Stallard.

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## Executive Summary

This report explores the techniques implemented by businesses in the manufacturing and engineering industry to maximise their cash flow and ensure a stable balance sheet. We interviewed a series of different businesses of different sizes and sectors and primarily looked at three areas:

Firstly we explored how businesses kept the cash flowing within their business; looking at the fundamentals of credit control and cash management. It's well known that even successful businesses sometimes struggle with this fundamental requirement. In good times it is not uncommon for businesses to relax on these disciplines only to get a shock when business conditions decline.

Secondly we examined how businesses were taking advantage of available schemes to claim cash benefits, particularly from HMRC. Of particular interest were capital allowances, research and development (R&D) tax credits. We explored the experiences in making claims and the reasons for not. We also discovered the ways in which these businesses had raised finance to fund their operations, purchase new equipment and invest in R&D.

Thirdly we looked at what companies did when things did not go according to plan and were forced to use other mechanisms to reclaim monies outstanding. Whether this was in the form of litigation or other methods. We also identified what legal and contractual tools they utilised to prevent themselves getting to that stage.

### Our other reports

***Plan, Protect and Prosper, How Manufacturers Leverage IP to Create Value and Safeguard their Futures***, details how best to protect high value design and process innovations and how to overcome potential pitfalls.

***Ethics and Compliance, How Manufacturers are Embracing the Challenge and Reducing their Risk***, provides an insight into the critical issues and competitive advantage.

***Secure Your Data – Protect Your Business***, gives practical solutions for the new digital age of global communication and mass data exchange.

***Venturing Abroad***, provides practical advice to companies considering to set up overseas.

All of our previous reports for manufacturers are available for free by emailing

[scott.garner@dmhstallard.com](mailto:scott.garner@dmhstallard.com)

## Credit Control and Debt Collection

Whilst discussing credit control with the businesses we interviewed it was quite clear that having robust processes and adhering to those processes was key in all of them.

### Initial checks

It may be an obvious statement, but one company commented that it is essential to properly identify the correct legal entity you are dealing with, particularly when dealing with a group of companies or a business using a trading name.

Most companies firstly assessed the credit worthiness of their customers by asking them to complete a “credit account application”. This typically incorporated their standard terms and conditions with a retention of title (“RoT”) clause. They also undertook a credit check, using facilities such as “risk disk” or “CoCredo”. One company insisted that all customers open an account, while another refused to open an account unless an order had actually been placed.

Only if the results of these checks were successful would they proceed to grant credit facilities. In most businesses we interviewed, credit is always offered at a lower level than the credit check revealed suitable. Customers who requested longer payment terms may be granted such a request, albeit at a higher price for the goods to reflect the increased risk. However, for one company extended credit lines were an exception and all “unusual” situations/requests were discussed at Board level, which was responsible for making the final decision. Alternatively, most businesses interviewed agreed that if a customer’s credit rating was poor, an account was often refused and the goods sold “pro forma” or the customer may be introduced to a distributor, who bears the risk of being paid.

*Whilst discussing credit control with the businesses we interviewed it was quite clear that having robust processes and adhering to those processes was key.*

## Prompt invoicing

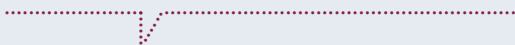
Once an order was delivered, each business stressed the need to invoice promptly, either on the same day or the following day at the latest. This ensured that the invoice was in the payment cycle as soon as possible.

## Risk mitigation

Risk mitigation was seen as key. One company was particularly vigilant in observing the business activities of its customers, identifying a “rhythm” and “pattern” of its ordering and payments. They regularly reviewed their credit worthiness to identify any “blips”, or county court judgements (CCJs) that had been made against them. One credit worthiness system reported any changes to credit circumstances on a weekly basis, prompting the account to be reviewed and initiate appropriate action, such as reducing the customer’s credit limit or putting them on stop.

One company also formally audited the payment performance on an annual basis to make sure that any poor payment performance did not slip through the net. Any customers who had not purchased goods for over 18 months had their accounts closed. This had the benefit of allowing new account terms to be agreed (rather than just circulating them to existing customers). Another business reviewed its aged debtor lists at monthly management meetings.

*One company was particularly vigilant in observing the business activities of its customers, identifying a rhythm and pattern*



## Credit control processes

One interviewee's credit control process has 5 stages:

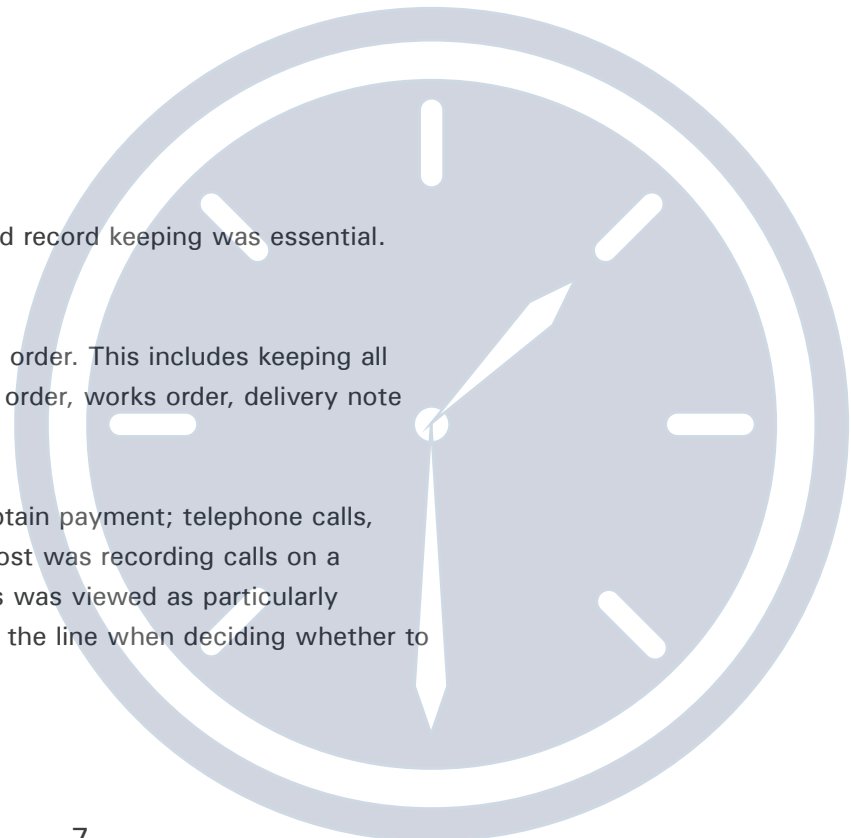
1. Before the end of the month outstanding invoice balances are agreed with the customer prior to them becoming due for payment. This identifies any issues at an early stage and also assists with chasing outstanding invoices at a later date.
2. At the end of the month, outstanding invoices will be chased by telephone. Diary notes are taken and followed up.
3. Following invoicing, if payment is not received 10-15 days after the agreed payment date, customers are put on a stop notice or moved to pro-forma for any new orders. Credit control continues to chase for payment.
4. If payment is not received, at the discretion of credit control, a Letter Before Action is sent which has been approved by a solicitor.
5. If payment has still not been received, there is a discussion between the company's accountant and credit control on whether to initiate legal action and pursue the debt.

A similar process existed in most of the companies that we interviewed. All placed customers on stop or "pro-forma" in the event of non-payment.

## Record Keeping

It was apparent in all the businesses that good record keeping was essential. This fell into two categories:

1. Ensuring a full audit trail in respect of each order. This includes keeping all documents together, such as the purchase order, works order, delivery note and invoice.
2. Keeping a clear record of all attempts to obtain payment; telephone calls, e-mails and letters. A process valued by most was recording calls on a database or preferably a CRM system. This was viewed as particularly useful to senior management further down the line when deciding whether to authorise legal action.



## Customers in financial difficulties

Most businesses had, and would be prepared to work with customers experiencing financial difficulties if they were candid. In such circumstances, businesses agreed to be paid by installments. One business went one stage further with a major customer by moving their payment terms to 120 days and reducing batch sizes to help the customer reduce inventory. One business went so far as extending credit to 18 months for some of its distributors in Southern Europe. Most business were less tolerant if customers “played games” in order to avoid/delay payment.

*He who shouts the loudest gets and payments get made if you simply pick up the phone and ask.*

## Chasing late payments

In terms of chasing debt one interviewee was soundly of the opinion of “he who shouts loudest, gets” and payments get made if you simply “phone up and ask”.

All were adamant they did not discriminate between customers and everyone was treated in the same way. “A deal is a deal” and their opinion was that customers should honour their commitments. One company treated all of its customers and suppliers alike, “we treat people how we’d like to be treated” was their motto. This went as far as paying suppliers ahead of terms agreed, if cash was available. The company wanted to project its values and manage its reputation as a well run business. Its view with customers was to have “an iron fist in a velvet glove”, being firm and fair but also being prepared to help honest companies who were having difficulties.

They thought that the sole trader/reseller customer did not want debts and big companies did not view chasing debt as a political faux pas by a supplier. They also believed that large companies were far more interested in their suppliers’ performance than their punctuality in paying invoices. This particular company had a flexible approach to chasing debts, but if they suspected they were being given the “run around”, solicitors would send a 7-day letter.

There was a common consensus that some customers unfortunately viewed 7-day letters as part of the invoicing process. One interviewee had sent a 7-day recovery letter to one of their biggest customers, with no repercussions apart from them being paid promptly.

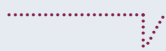


## Using staff in the debt recovery process

The use of sales people in the debt recovery process was an interesting conundrum. One company kept the sales team out of the process, whilst another had them central to it, with a weekly report sent to them for analysing. This firm's view was that until the payment was made, the salesperson had "gifted the product without payment" and if monies were not recovered then the total was deducted from their bonus calculations. They also considered that having an understanding of a customer's debt position helped the salesperson develop the relationship. In particular, when the customer was making further orders that could be placed on stop due to non-payment, but more importantly with the payment process.

The majority of businesses said that their senior management rarely become involved in chasing debts,

*Having an understanding of a customer's debt position helped the salesperson develop the relationship.*



## Credit insurance

Some companies did not have credit insurance, or if they did it was only for overseas customers. One business did not use credit insurance for customers based in the United Kingdom as they were "familiar with the legal system" in order to recover the debts through the Courts if necessary. The last time one of our interviewees claimed on its credit insurance (in respect of overseas customers) was approximately 10-12 years ago. One arranged credit insurance but only for accounts over €20,000 but once a client demonstrates poor creditworthiness this is generally withdrawn.



## Risky times ahead?

One company felt that the riskiest times were not in a recession when most businesses were in “cash conservation mode”, but rather when the upturns begin, as firms regularly run out of cash when financing expansion and growth. They were wary of businesses who suddenly began ordering in greater volumes.

However, when we discussed bad debts, it seemed to be under control with most firms having minimum or no provision for bad debt. An exception to this was in industries dominated by large projects such as construction, where the risks seemed to be greater.

*The riskiest times are not in a recession but when the upturn begins, as firms regularly run out of case when financing expansion and growth.*



## Levering Advantage

### Research & Development (“R&D”) tax credit

During the interviews we discussed the Research & Development (“R&D”) tax credit. This has been a government scheme, which has been in existence for quite some time to encourage businesses to invest in R&D activities. It’s particularly relevant to manufacturers and is designed to encourage the R&D that has too often not taken place and held back UK business. In a previous report we interviewed a business that had transferred all of its R&D activities to Canada because of the very generous R&D tax credit in that country.

#### Findings

It was very interesting to find that there was no obvious pattern on the take up of the R&D tax credit amongst the businesses interviewed. Some firms had signed up to it, others were quite oblivious, or thought that it did not apply to them. Others were aware, but found the whole process (particularly capturing and processing the necessary data) difficult and time consuming so their application had stalled. There was also an underlying wariness of claiming allowances from HMRC.

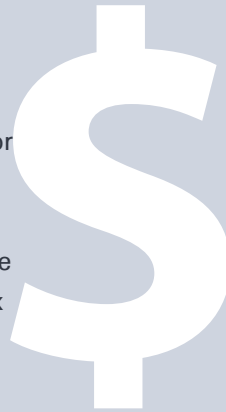
It was remarkable that some businesses were confused as to what they could claim, ignoring things such as software development, new combinations of technologies, process changes or work done on behalf of clients or subcontracted.

One company had successfully claimed on the tax credit to the tune of £162k out of an expenditure of £294k. This included expenditure “in all areas that have a risk of failure” including design, tool room and sub-contract. They wished they could have claimed at a higher rate than the 130% “subsidiary” rate. However, it is noteworthy that they didn’t claim on process development.

Another business had 2 years of data spread around various departments in the company ready to be processed and claimed, although they are currently working on a system to capture data.

## Technology Strategy Board (TSB)

Other support was available to companies through grants from the Technology Strategy Board (TSB). One interviewee had successfully claimed a 40% grant towards obtaining new machinery to develop new processes on capital equipment worth over £250k. They worked under the umbrella of a senior partner who led the grant application process. We were informed that this technology could provide between £1 to £5 million additional revenues in the short term. The company also claimed a 100% tax allowance on new equipment valued at £300k.



## Manufacturing Advisory Service

Several companies we interviewed had also received subsidised help from the Manufacturing Advisory Service. This has resulted in significant savings produced in the business through adopting “lean manufacturing”.

## Government grants & tax

Another utilised a £1,500 government grant to subsidise employing an apprentice and then doubled this by applying for a “top up” fund from their County Council.

On other tax and grant matters, a firm had recently overpaid their corporation tax and been reimbursed promptly. They also made sure that bad debt relief was claimed against VAT returns.

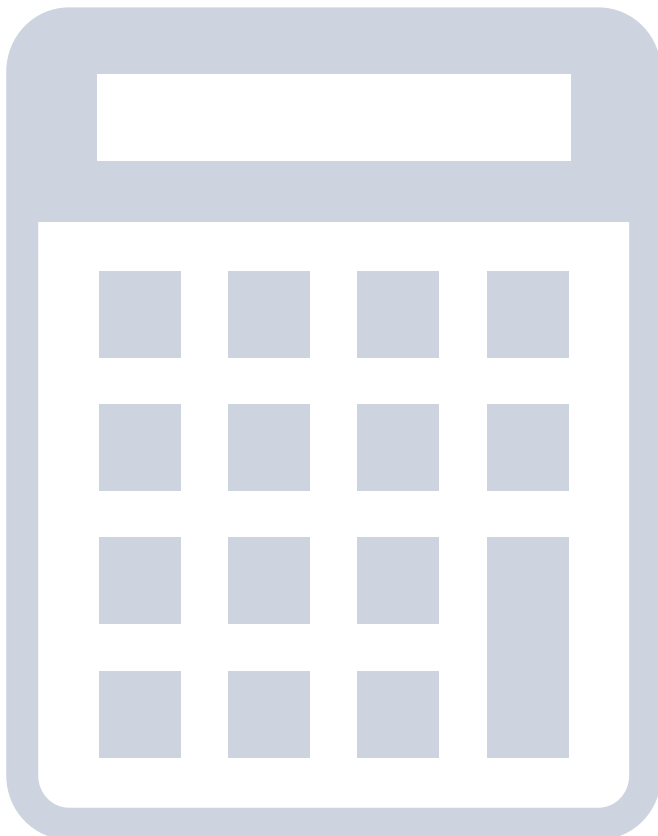
## Invoice Discounting

In terms of leveraging, many companies did not use invoice discounting or factoring facilities and had low borrowing rates.

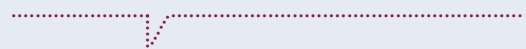
If they were in need of cash, most businesses would look to maximise working capital, extend credit terms with their own suppliers, or obtain help from the group (i.e. exhaust “free” routes), before considering methods of borrowing/raising cash.

One company had utilised invoice financing using a major bank. They found that it helped with discipline in the company and made processes more robust. Credit control, however, is kept in house.

Another was a great advocate of invoice discounting. They had previously used factoring to establish their business but now preferred to use confidential invoice discounting, as it was more “private” than factoring. They had used invoice discounting not only against invoices but also against stock within their company. They also found that bespoke invoice discounting companies were more flexible and cheaper to use than major banks. In fact, they used outstanding invoices within a target company to help finance the acquisition using confidential invoice discounting. They were of the opinion that some of their major customers used invoice discounting to smooth cash positions and that it was a totally sensible business practice.



*The also found that bespoke invoice discounting companies were more flexible and cheaper to use than major banks.*



## Recovering Monies Outstanding

Most businesses we interviewed had a relatively good experience of dealing with obstructive customers, without recourse to legal action. Although many sent 7-day letters (to only a few customers) threatening legal action, it appears that on 99% of occurrences this was sufficient to trigger payment. On the rare occurrences where legal action was taken, this tended to be where there had been a deliberate strategy by the customer not to pay and they had been dishonest in the process.

Notwithstanding taking legal redress, it was clear that all of the companies we interviewed had ensured that written contracts were in place with their customers either on their own terms and conditions, or those of a competent customer. No company we interviewed mentioned the need to rely on any RoT clause to make a recovery against goods supplied.

*Most businesses we interviewed had a relatively good experience of dealing with obstructive customers, without recourse to legal action.*



## Conclusions

*All of the companies view cash conservation as a basic requirement of managing business through a period of recession and austerity.*

It was clear from this research that all of the companies view cash conservation as a basic requirement of managing a business through a period of recession and austerity. They all had management of cash flow on their agendas, regularly monitored outstanding debtors and carefully checked the credit worthiness of their customers prior to opening accounts.

All of the businesses had written terms and conditions with their customers. Although each businesses credit control policy differed to a certain extent, each had thorough procedures to manage accounts, invoice and collect monies outstanding.

It was important that the credit control teams and other members of staff followed these processes but also that communications were well documented so that records could be kept.

It was interesting that interviewees were not overly concerned about chasing major clients for debts. As long as it was done professionally and respectfully they were prepared to do it. Some also used sales personnel to collect cash.

Although the threat of legal action was often used, it was rarely the case that companies actually undertook it.

In terms of leveraging opportunity, it was more of a mixed picture. Taking advantage of the R&D tax credit was quite mixed with some companies using it and others not. Some firms were taking advantage of what they thought was on offer whilst others were not. It was also highly likely that, even with those claiming, they may have been eligible for more benefit.

It was interesting to see how several other firms were actively drawing down grants and how one firm aggressively used confidential invoice discounting.

The message appears to be that there are benefits to be had; it just needs a focussed approach to benefit from them.

## Top Tips for Businesses

Whilst the businesses by and large followed a similar procedure, there were some unique differences. We have therefore combined all the policies and procedures from the businesses interviewed to provide a list of tips for you to consider when looking to **maximise cashflow and maintain working capital**.

### 1. Credit account application

Ask the customer to make a “credit account” application, which will ensure that your terms and conditions are incorporated and will apply to all future orders. Consider including a RoT clause and ensure you contract with the correct legal entity.

### 2. Credit report

Obtain a credit report on the customer and set the credit limit accordingly.

### 3. Monitor credit worthiness

Regularly monitor the credit worthiness of your customers, ideally from both your own records and by subscribing to a credit reporting updating service.

### 4. Invoice promptly

Send invoices promptly after the delivery of goods.

### 5. Invoicing and debt recovery procedure

Develop a clearly communicated and transparent invoicing and cash collection process, making sure it is followed rigorously.





## 6. Clear contract terms and purchase orders

Ensure correct contracts/purchase orders are in place before beginning work and that these have agreed payment terms. If in any doubt, check invoices with customers before submission and/or seek to agree balances outstanding prior to payment being due to identify issues early.

## 7. Record keeping

Keep good records of all documents relating to each order and record all interactions with the customer, preferably using a CRM system.

## 8. Audit payment performance

Formally audit customer payment performance at least annually and when any issues are identified.

## 9. Chase customers

Do not be afraid to chase customers. Incentivise staff to do so in a professional, polite manner. Do not treat customers differently according to their size or influence, "a deal is a deal".

## 10. Utilise your staff

Use staff including the sales team (and possibly senior management as a last resort) to communicate with customers if there appears to be a problem. Help your customers if it is a legitimate problem, but if not, then do not be afraid to use a legal remedy, remember the "iron fist in a velvet glove". Some customers will be habitual bad payers; develop strategies to manage them accordingly. Don't be afraid to lose their business - they could help damage your competitors'.



### 11. Discipline poor payment performance

Put customers on “stop” or “pro-forma” if they do not pay on time.

### 12. Review aged debts

Review aged debtor lists at management meetings.

### 13. Take advantage of incentives

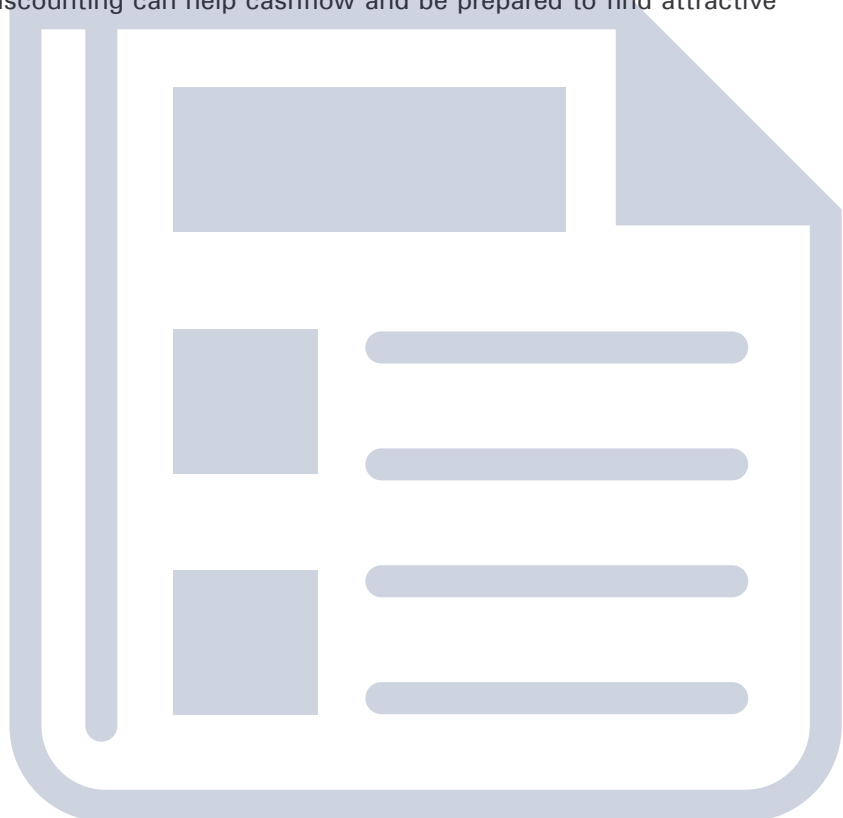
Examine incentives that are out there to help your business, as well as the R&D tax credit there is also support from the TSB, MAS and programmes to assist business with environmental compliance and energy savings.

### 14. Claim tax credit

Collate your R&D expenditure to make tax credit claims, remember that it’s not just traditional R&D. Work involving process improvement; service improvement and such like may be admissible. As always professional advice on tax matters can be useful and cost effective.

### 15. Consider factoring and invoice discounting

Look at how factoring and invoice discounting can help cashflow and be prepared to find attractive arrangements.



## Participating Companies

We thank the following companies that were interviewed and others that helped us in conducting this research that preferred not to be named.



### MHH Engineering Co Ltd

MHH have been a leading manufacturer of Industrial Torque Tools for over 75 years, combining innovative design with precision engineering to produce a comprehensive range of Torque Wrenches, Torque Screwdrivers and Torque Calibration Analysers using the famous “Torqueleader” brand.

Torqueleader products are designed, manufactured and assembled in the UK using the latest technology and highly skilled staff. This enables MHH to maintain complete control of processes, ensuring that it delivers the highest quality tools with a long service life.

[www.torqueleader.com](http://www.torqueleader.com)



### Kite Glass Ltd

EMS Kite Glass has been supplying safety glass to the market place since 1985 and is a leading supplier and installer of quality architectural glass products throughout the UK. They supply toughened and laminated glass for architectural, commercial, home improvement, vehicle and marine window applications.

Kite Glass produces on behalf of an ever-growing client base of architects, contractors and specifiers.

[www.kiteglass.co.uk](http://www.kiteglass.co.uk)



### Time 24 Ltd

Established in 1987 Time 24 are now a global player in the fields of control & panel wiring, wiring harnesses, electromechanical assembly, systems integration and modular outsourcing. Employing 300 staff in sites around the UK and with low cost partnerships in China, India and Eastern Europe we provide highly innovative supply chain solutions and technical excellence in these market areas.

Partners to a world class customer base and possessing all major quality approvals Time 24 are one of the fastest growing companies in the UK.

[www.time24.com](http://www.time24.com)



### Ergonomic Solutions Ltd

Ergonomic Solutions commenced trading in the United Kingdom in 1997, distributing a range of technology mounting products designed and manufactured in Denmark for the UK market. Since then, the company has grown considerably and has become the leader in manufacturing and supplying EPOS and in-store technology mounting solutions for the global retail markets.

Their products are ergonomically designed to allow movement flexibility with rotation, tilting, elbow arm and height adjustable capabilities.

[www.ergonomic-solutions.net](http://www.ergonomic-solutions.net)



### Lohmann Tapes UK

Lohmann produces high-tech bonding technology: double-sided adhesive tapes, transfer films and reactive adhesive systems.

Lohmann Technologies UK is based in Knowlhill, Milton Keynes and offers tailor-made technical adhesive solutions for manufacturers, designers and OEM customers. With their product range they serve a wide range of sectors, such as for example, the automotive, consumer goods, construction and electronics industries

[www.lohmann-tapes.co.uk](http://www.lohmann-tapes.co.uk)

## About the Authors



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David Seall is a leading authority on the UK manufacturing sector and is DMH Stallard's Strategic Adviser, Manufacturing. He was previously Chief Executive of the Engineering Employers Federation for London and the South East (EEF South) for over ten years, working with hundreds of companies. Prior to this he enjoyed a successful career in the aerospace and defence industry.

David is an expert in strategic management and business planning and is an exponent of Lean Manufacturing and Lean Enterprise. He is an adviser to national, regional and local government on manufacturing, business support, skills development, science and technology and innovation. He is a Chartered Engineer and Fellow of the Royal Aeronautical Society.

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DMH Stallard, Partner, Commercial Dispute Resolution



James is a Partner specialising in commercial dispute resolution including banking disputes, contractual disputes, restrictive covenants, warranty claims and sale of goods. He also deals with factoring and invoice discounting, enforcement of guarantees, professional negligence, commercial and corporate fraud, including misappropriation and concealment of assets as well as debt recovery. James's contentious insolvency work includes bankruptcies and the realisation of assets, winding up petitions and the realisation of assets and misfeasance actions.

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## About Our Reports

At DMH Stallard, we take pride in our commitment to our clients and building long-term relationships with them. That's why we commissioned our Strategic Adviser for Manufacturing, David Seall, formerly CEO of EEF South, to work with us on a series of reports aimed at helping those in the manufacturing and technology sectors.

Our first report, ***Plan, Protect and Prosper, How Manufacturers Leverage IP to Create Value and Safeguard their Futures***, was published in May 2011. The report was based on interviews with directors of major UK manufacturing businesses operating globally and details how best to protect high value design and process innovations and how to overcome potential pitfalls.

The report has become an essential touch-point for all manufacturing businesses, particularly in light of the recommendations made in the Government's Hargreaves Report that was published at the same time.

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This was followed by ***Secure Your Data – Protect Your Business***, published in June 2012, a report that gives practical solutions for the new digital age of global communication and mass data exchange.

In July 2013, we published ***Venturing Abroad*** which provides practical advice to companies looking to establish themselves overseas. In particular, it explores the issues faced by SMEs when considering their first steps into international trade or manufacturing in markets outside the EU.

For copies of any of DMH Stallard's reports for manufacturers please email [scott.garner@dmhstallard.com](mailto:scott.garner@dmhstallard.com)

If you would like further information or would like to share your views on any of the issues raised in our

## About DMH Stallard

In May 2013, DMH Stallard entered into a formal strategic alliance with Riverview Law. The alliance is designed to satisfy the changing legal needs of business customers.

Both DMH Stallard and Riverview Law share the same philosophy towards the provision of legal services. The alliance brings a perfect arrangement to capitalise on the Riverview Law model and brand, and DMH Stallard's legal heritage and experience in areas such as M&A, commercial property, disputes, employment and other areas of business law.

Businesses of all sizes are seeking greater value from their in-house and third party legal providers and their appetite to look at different ways of using, measuring and buying legal services is greater than ever.

DMH Stallard believes that the use of fixed fees, annual retainer agreements and Legal Advisory Outsourcing relationships will take a significant market share over the next five years. The firm is committed to delivering legal services in a way that best suits clients' needs.

With 48 partners and over 90 solicitors and other professionals, DMH Stallard is one of the most respected and forward thinking mid-market law firms in the country. In 2012 the firm won the Corporate Law Firm of the Year at the prestigious Insider Dealmakers Awards.

With primary offices in London, Gatwick and Guildford, the firm is committed to building long-term collaborative relationships with clients to provide significant benefits for both organisations.

DMH Stallard works with some of the most innovative and successful organisations in the country, including major financial institutions, FTSE listed companies, private equity backed businesses and high profile public sector bodies.

