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British partner bolsters firm's reach

BY TIM HIGGINS • FREE PRESS BUSINESS WRITER • February 8, 2009

Conway MacKenzie Inc., a Birmingham-based firm that specializes in turning around troubled companies, has announced a new partnership with a London-based company that helps strengthen the Michigan firm's reach into Europe.



WILLIAM ARCHIE/Detroit Free Press

Van Conway, president of turnaround specialists Conway MacKenzie Inc., says of the alliance with the British firm Bryan, Tappy & Tilley: "Before we just sent people over there ... but now we have our own people."

Conway MacKenzie has signed an exclusive affiliation with Bryan, Tappy & Tilley to provide international turnaround and restructuring service to companies in the United States and Europe, the companies announced last month.

"It gives us the ability to really bid and try to get companies with significant European operations. Before we just sent people over there ... but now we have our own people," said Van Conway, president of Conway MacKenzie.

For Conway MacKenzie, the new partnership is just one part of its growth in the past few years.

GROWTH SPURT

Growth at Conway MacKenzie Inc. of Birmingham

1987: Founded with five professionals

2000: Opened a Dayton, Ohio, office

2003: Opened a Chicago office

2005: Opened a Shanghai, China, office

2007: Opened offices in Atlanta and New York

2009: Announced alliance with London firm to give it better reach in Europe

"When you have this kind of economy, firms like mine can prosper," Conway said. "We've beefed up our team through our growth plan."

The firm, which employs about 100 people, hired about 25 people over the past year to focus on restructuring, refinancing, fraud investigations, bankruptcy issues and merger and acquisition services, Conway said. In 2002, the firm had more than 50 professionals.

"Our goal is not to be 500 people but what we want to be is the premier player in the middle-market space, which we may be today," he said. "Our rate structure seems to fit well in the middle market as defined by companies with top-line \$30 million to \$3- to \$4 billion."

In 2005, the firm opened an office in Shanghai, China; two years later, it opened in New York City and Atlanta. In March, the firm is to open one in Houston. Conway hopes to open an office in Los Angeles.

He said the firm is growing its Birmingham, Chicago and New York offices. "We really feel like we have a footprint where we can have a more global reach," he said.

He and Don MacKenzie opened the privately held firm in 1987. While he declined to say just how successful the company has been, Conway said its revenues doubled in 2008. ("Revenue -- the most important metric," he said.)

The key to their success was focusing on middle-market clients.

"We don't grow just to grow. We want to keep our culture," Conway said. "It's really about our culture, getting the right people. We have very low turnover. Professional services have 25% turnover, we're a fraction of that. ... We pride ourselves in trying to get people and have them work there for the rest of their work life."

The new partnership with the London firm comes from a previous relationship with the firm's principal, Alan Tilley.

"If we have an American-based company with European operations and U.S. operations, then we can service that side of the ocean through Alan's group. If he gets a European-based company with operations in Europe and U.S., he will use us to service the U.S. operations," Conway said.

Tough economic times are good for a business such as Conway Mackenzie, which helps struggling companies through consulting on restructuring and litigation support.

But Conway said his firm also did well in good times.

"In great times and good times, you've got easy money," he said. "Easy money creates bad deals. Bad times, the economy creates deals."