



Entrepreneurs' Forum Helps Impendium Emerge from Economic Downturn



Stuart Clark, Impendium



John O'Connell, Mentor

The ITC Entrepreneurs' Forum has helped mentor Stuart Clark to steer his company Impendium through the recent global financial downturn to emerge as a prosperous organisation ready for the challenges and opportunities ahead.

Stuart created Impendium in 2006, which provides services and solutions to help organisations cope with regulation and risk in financial markets. The first 18 months proved to be very profitable for the start-up, but then the global economic crisis hit. "We had to batten down the hatches like most of our clients," comments Stuart.

During the crisis Impendium's turnover was negligible, but help was at hand from the Entrepreneurs' Forum's, John O'Connell. John is a renowned technology entrepreneur and founder of Staffware, which sold for \$250 million in 2004.

"Having an individual, such as John, who has been there before, is invaluable," says Stuart. "You can fast track some of the decision making and reflect on what has been agreed with your board."

Stuart would meet with John every four to six weeks to discuss strategy and troubleshoot any specific issues Impendium might be experiencing. At these meetings rather than telling him what to do, John would ask Stuart pertinent questions to make him look at the situation from a different angle. They would discuss topics such as additional investment, board or shareholder decisions or issues around governance.

"John is obviously very busy, involved in lots of companies, so we did not want to worry him with the day to day running of the business – that is what we and the board are there for," explains Stuart. "Having a mentor that has the experience of taking a company from its inception and developed it into a successful enterprise, was really important to us. We were experienced in what we do on a day to day basis, but we weren't necessarily experienced at running a company. There is a massive difference between working for a company and actually running one."

John was also on hand to help Impendium with some of its shareholder challenges. He was able to guide the company in its relationship with shareholders – what they can do for Impendium and what it can do for them. "When looking for investment you can end up giving away too much," says Stuart. "Having John there to watch over us to ensure we were growing our own value and not diluting it to external investors is very important."

"John has helped with senior decision makers by coming with us to events with various strategic clients, due to his history and support for the business, it really makes a big difference."

Another great advantage for Impendium being aided by the Entrepreneurs' Forum is the contact with other organisations that are in similar situations. "It makes you feel very comfortable," explains Stuart. "When running a business, you can sometimes feel very lonely and it can be difficult to sit down and have some dialogue. To have the opportunity to meet people in the same situation as you is really helpful. You can share ideas and frustrations."

Impendium survived the economic downturn to become a successful organisation making an impressive annual turnover. This success has been recognised by the Entrepreneurs Forum, which awarded Stuart the accolade of 'Emerging Entrepreneur', at its annual Enterprise Awards Ceremony in May 2011.

"The award was most unexpected," said Stuart. "I was humbled and surprised. We did not do this with the intention of winning awards. We were just surviving, just doing what we thought was right."

The ITC Entrepreneurs' Forum is a network of early stage entrepreneurs lead by ITC (Information Technologists' Company), which is the 100th Livery Company of London, focused on IT and business. The Forum's goal is to help entrepreneurs to accelerate their growth and realise their full business potential. In doing so, it offers a free mentoring service provided by 25 successful business people who have a combined business start-up experience creating a market value of £800 million.

For more information on the ITC Entrepreneurs' Forum visit:
www.itcmentoring.com