

# Benjamin T. Raines, CPA

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## Chief Financial Officer ■ Corporate Consultant

*...Specializing in strategic planning, P&L enhancement, and turnaround management*

Dedicated CFO and management consultant, highly regarded by clients, business partners, and senior executives as a key advisor, creative problem solver, and results-driven financial professional. Demonstrated success in turnaround and crisis management, with proven ability to “right-size” operations, improve P&L scenario, and implement crucial change initiatives while simultaneously winning employee and creditor loyalty and trust. Skilled negotiator and relationship builder, able to secure favorable terms and guide teams through complex dealings. Backed by solid credentials – experience with Big 5 accounting/consulting firm, BS in accounting, CPA.

### Areas of Expertise

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- Strategic & Financial Planning
- Executive Leadership & Supervision
- Cash Flow Management
- P&L Management
- Turnaround & Crisis Management
- Capital Budgets & Audit Management
- Asset Disposition & Management
- Advanced Proficiency in Platinum, Excel & Word
- Financial Projections & Forecast Justification
- Financial Research & Analysis/GAAP
- SEC Reporting
- Vendor/Banking/Shareholder Relations
- Contract Negotiations
- Cost/Benefit Analysis
- Client/Customer Relationship Management
- Revenue Gain/Margin Improvement

### Career Progression

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ENTERTAINMENT INC. – Houston, TX ([www.entertainmentinc.com](http://www.entertainmentinc.com))

*Publicly held bricks-and-mortar and Internet retailer of CDs, cassettes, DVDs, videos, and accessories with \$15 million in annual revenue and locations throughout the United States.*

**CFO/Executive VP**, January 1995 to Present; **Corporate Consultant**, January 1994 to January 1995

Promoted to executive VP/CFO following yearlong, cross-departmental consultant engagement. Direct all finance, accounting, vendor, credit, and audit activities for corporation. Review and recommend significant organizational changes and collaborate with senior management team regarding strategic initiatives. Responsible for cash flow management and investment banking relations. Provide overall management of an accounting and IT staff of 20. Member of board of directors. Key Contributions:

- **Integral member of senior management team to lead successful business restructuring effort, crucial to operation’s survival.**
  - Developed comprehensive reorganization plan in the mid-1990s necessitated by the sudden emergence of multiple nontraditional music retailers selling CDs/cassettes below cost in a loss-leader strategy to attract new customers.
  - Quickly built trusting relationships with senior executives from company’s largest creditors, which included the five largest music distributors in the world. Former CFO’s sudden termination just prior to reorganization implementation required these relationships to be built skillfully without the advantage of introductions from any mutual acquaintances.
  - Emerged via a Consensual Plan of Reorganization, within a year of such filing, with relationships across all supplier channels strongly intact.
- **Led turnaround initiatives that returned corporation to a path of profitability.**
  - Consolidated job functions at both the corporate and store level.
  - Identified unprofitable stores and conducted in-depth research and analysis to project future earnings for all retail stores. Subsequent recommendations regarding which outlets should be closed and which should continue operations were key to rightsizing of operation, streamlining of operations, and substantial reduction in net loss.

## ENTERTAINMENT INC., *continued*

- Served as key member of team to orchestrate relocation of corporate office, which significantly reduced overhead but lengthened employee commute time. Drafted candid, persuasive employee communications and held face-to-face meetings to help associates understand the strategy behind the move. Efforts were key to minimal turnover during a turbulent time.
- Further enhanced inventory budgets and purchasing timelines to maintain tighter controls on retail store buying and to take better advantage of terms. Overcame initial objections to greater centralization from store management to achieve 100% buy-in to new strategy. Created systems to guide retail store purchasing decisions, which resulted in significant margin improvement by slashing inventory return penalty percentages to one of the lowest in the industry.
- Forged long-term relationships with investment banking firms, strengthened by preparing and presenting in-depth, favorably received sales and acquisition proposals with mutually beneficial terms.
- Directed e-commerce initiatives that enhanced Entertainment Inc.'s visibility and provided online purchasing options for consumers for a fraction of what competitors spent on their Web sites.
  - Convinced management team to avoid the multimillion-dollar expenditures being made by competitors who believed the Web would dominate the retail music industry. Correctly predicted that the financial results would not justify a large capital investment.
  - Located and negotiated with third-party vendor to handle all aspects of building/maintaining Entertainment Inc.'s Web site, requiring minimal expense.
  - Although legitimate online sales continue to account for a very small percentage of total revenue within the music industry, Entertainment Inc.'s site remains profitable while other music industry competitors have been forced to shut down their e-commerce sites and/or continue to have large losses related to their Internet operations.
- Work closely with external auditors (KPMG Peat Marwick and Rachlin Cohen & Holtz LLP) to ensure a fair presentation of company financial statements.
- Regularly communicate with outside legal counsel on a variety of corporate, SEC, contract, and stockholder matters.

TOPS ACCOUNTING, LLP – Houston, TX ([www.tops.com](http://www.tops.com))

*One of the largest accounting/consulting firms in the world.*

Senior Auditor, January 1991 to January 1994

Supervised/performed comprehensive financial statement audits throughout various companies in diverse industries.

Key Contributions:

- Built and maintained solid, non-confrontational relationships with clients who were often initially wary of an external auditor in their midst.
- Won lucrative repeat business for firm as the senior auditor specifically requested by clients for return engagements.
- Developed solid technical skills needed to produce financial statements and SEC filings.

## Education & Licensure

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TEXAS STATE UNIVERSITY – Houston, TX

Bachelor of Science in Accounting, May 1990

Certified Public Accountant (CPA)

## Reply To

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