

PEOPLE  
IN BUSINESS

# Limit the damage to reap the recessionary rewards

By Carol Hayes

David Murray has some simple advice for companies feeling the pinch from the recession: "It's all about damage limitation."

That means slimming down their operations to reflect the downturn in the economy and working hard to stay in business, according to Murray. An accountant and 'financial surgeon', he is seeing an increase in demand for his services from troubled companies.

"Companies are finding it

**David Murray**

**Company:**  
David Murray & Co

**Position:** founder

**Location:**  
Sandyford, Dublin

increasingly difficult to beat the downturn – and that's where I step in," said Murray.

"The recession has led me back to specialise in financial rescue assignments, something that I was heavily involved in during the last recession in the early 1990s. I am back working closely with numerous construction companies, helping them restructure their businesses."

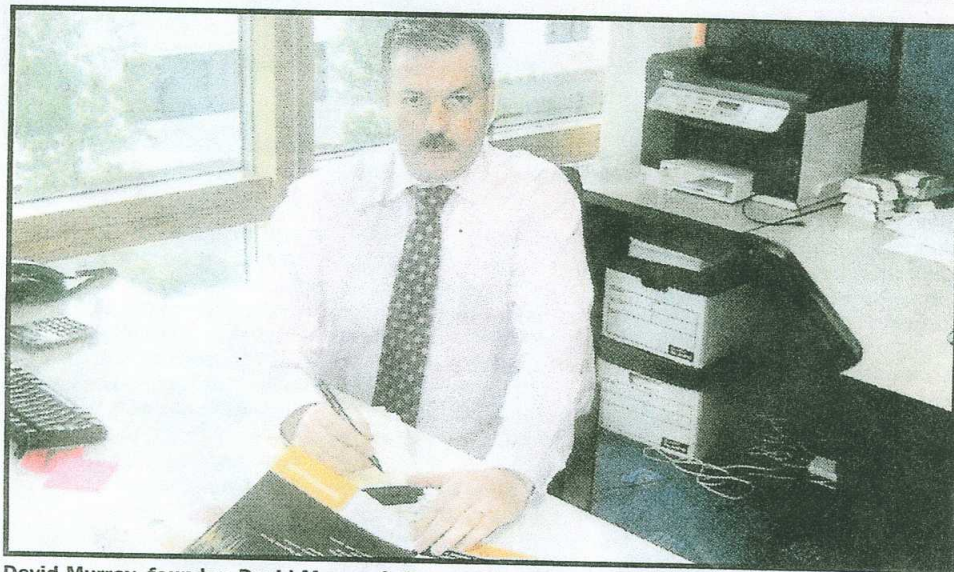
The downturn has, of course, been particularly dramatic in the construction sector, with turnover falling by as much as 65 per cent for services companies, according to Murray.

As part of his service, he plans to establish a telephone

helpline offering financial advice to companies in difficulty. "Every bit helps," said Murray, who is in discussions with ComReg, the communications regulator, about setting up a helpline.

Murray grew up in Walltown, Dublin, and holds a diploma in business studies from the College of Commerce, Rathmines and a degree in management from Trinity College. He has held a variety of jobs since qualifying as an accountant almost 30 years ago.

His first position was as an audit assistant with chart



David Murray, founder, David Murray & Co: surviving is 'all about damage limitation'

accountants Haughey Boland in Dublin. After a short period, he transferred to the firm's management consultancy division, which is now part of De-

loitte. He said he had learned a lot in those early roles.

"I learned my trade at the hands of the master, Michael Norris at Haughey Boland,"

said Murray. "His department specialised in financial advice and financial rescue assignments.

"The turning point in my

head came when I saw how he dealt with difficult circumstances and tried to turn them into opportunities.

"The most famous case during this period was Irish Oil & Cake Mills, which had speculated disastrously on soya bear oil in 1983. This is how I got into this business of financial rescue."

Murray stayed there for five years, before moving on to printing firm Playprint as financial controller. "During my two-year period with Playprint, it grew very profitably and was jointly awarded the first Irish National Lottery contract for scratch-cards," he said.

He left Playprint in 1987 to work on a self-employed basis for a client in the construction sector. In 1989, he opened his accountancy practice in Blackrock, Co Dublin, where he was based until 2007. His business is now in Sandyford.

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