

## Top story



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News, 24 September 2009

## Latest issue

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### **4C bullish despite setbacks**

by Jake Kanter

Johan Denekamp, the CEO of procurement outsourcing and consultancy firm 4C Associates (4CA), remains bullish despite a series of setbacks this year.

SM understands 4CA's parent company Deutsche Post has been in discussions to sell its majority stake in the firm. According to documents seen by SM, the German company "looks to exit" 4CA "through a sale".

And last week, Andrew Loken, the managing partner of its 4C Outsourced Procurement Services, resigned. Speaking to SM, he would not disclose his reasons for the decision but confirmed he would be leaving the company.

These follow events in January when Denekamp closed the group's 4CX company after the loss of its biggest contract with drinks company Diageo.

Denekamp said: "Deutsche Post have given us their full support as well as provided financial parent company guarantees."

He said that "right now we are looking at the optimal ownership of 4C. If something turns up that could be better for us, then yes, that could be something the board considers.

"There's no deadline on it, there's no particular urgency, there's nobody saying we've got to get out of this business."

In January, creditors of 4CX were owed £8.6 million when it closed. But earlier this month a company voluntary agreement was passed for them.

"The settlement of those liabilities means no losses can flow up to 4CA," he said, stressing that 4CX is "closed completely in a lead box".

He said 4CA's brands 4C Outsourced Procurement Services (4CO) and 4C Consultancy are "underlying profitable" businesses and would not suffer as a result of the events.

He explained that customers of 4CO, including O2, were informed about the decision to shut down 4CX in February.

"None of these are affected by it [the closure] as 4CX was a separate legal entity.

"If we were going to have a problem it would have been seven or eight months ago when it all happened," he said. "If we were going to lose clients it would have been one or two or three weeks after the event."

Denekamp said the company was "growing" and "trading very well" but conceded 4CX's closure would "severely" impact the company's accounts, due to be filed at the end of next month.

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