

# Level Ten turns around troubled firms

New company  
launched by CPA  
Jeff Gillesse.

**Pete Daly**  
Grand Rapids Business Journal

Level Ten Consulting Group LLC is a turnaround management and consulting firm just launched in the Grand Rapids area to serve privately held, small to mid-sized companies in a variety of industries and business sectors throughout North America.

Founded by managing director Jeff Gillesse, Level Ten also will work with clients overseas: "Wherever the need exists," said Gillesse.

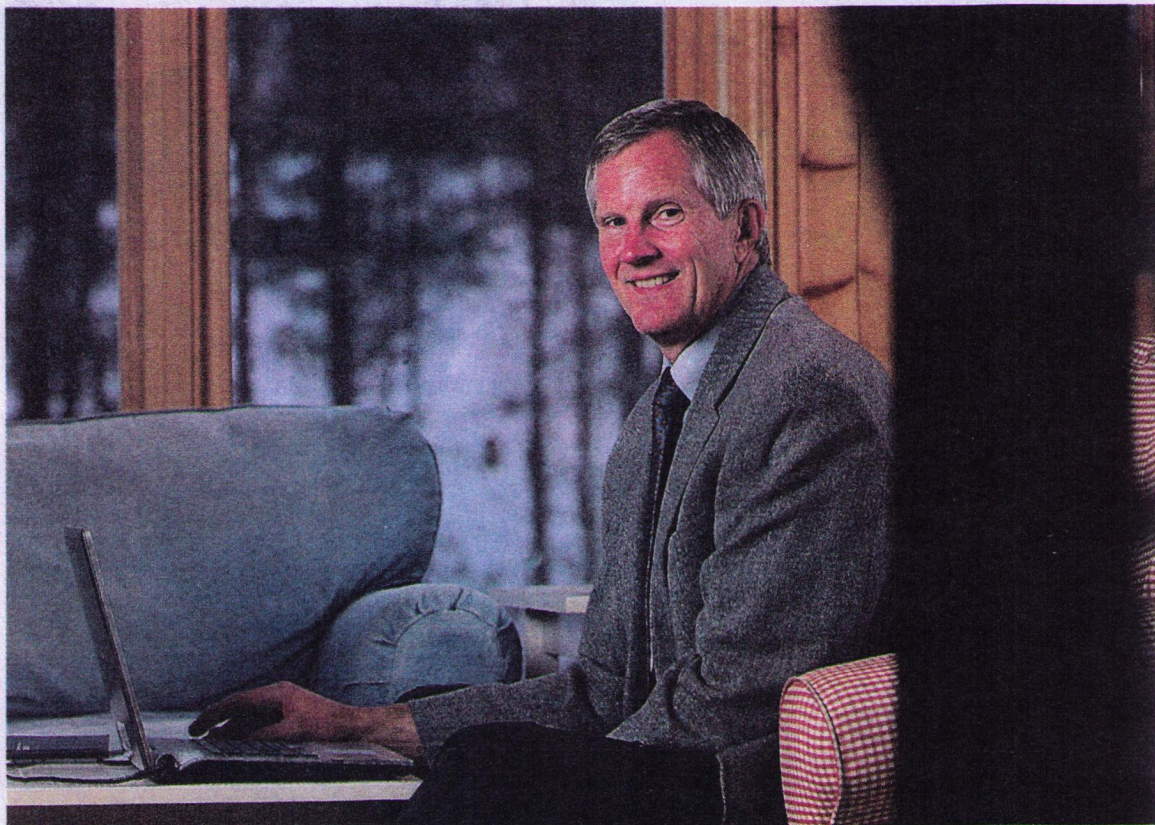
Although Gillesse is a CPA, "we are not an accounting firm," he said. He is a member of the American Institute of Certified Public Accountants as well as the Turnaround Management Association, which is based in Chicago. His management experience includes automotive, machinery, marine, and aviation manufacture and repair.

Prior to founding Level Ten, Gillesse was a consultant/director with DW Associates LLC of Grand Rapids, a management consulting firm that was the court-ordered receiver for Ameriform Products plants in Muskegon, when that organization was in financial distress in late 2008.

Gillesse said he operated the plastic thermo-forming plants for a year and a half, and also helped facilitate the sale of the company's assets to a new organization. The receivership ended in October and the companies are back in production.

"I probably had 20-some projects while I was with DW Associates," said Gillesse.

Gillesse, a native of Grand Rapids, was an 18-year-old entrepreneur just out of high school when he started and operated a truck and auto rebuilding shop in 1972. He ran that full time until 1975, at which point it became a part-time job while he attended classes at Grand Rapids Junior College. There, an accounting instructor,



**JEFF GILLESSE SAID there is an increasing number of investors who are "looking to acquire companies that are distressed." Photo by Johnny Quirin**

James Skidmore, inspired him to pursue a career in accounting. That career began after graduation from Ferris State College in 1978, with employment at Arthur Andersen & Co. as a staff auditor and with a short stint at a Zeeland accounting firm.

Gillesse joined BDO Seidman in 1980 and was there until 1989, when he left to launch his own turnaround consulting business, Jeffrey W. Gillesse CPA PC.

He closed his business in 1992 when he became CEO and an owner of Challenger Offshore, Inc./Performance Marine Products Inc. Gillesse and his partner bought the company when it was in distress, but a weak economy in the early 1990s — coupled with a luxury tax on items such as power boats — didn't help the business.

Financial backers finally backed out after three years and the business was sold.

Gillesse held management positions at several other companies, most of them in transition. He was vice president and CFO at VKW Hardwoods in Grand Rapids, and then worked for six years as the CFO and COO at Bliss Clearing Niagara Inc. in Hastings, a wholly owned subsidiary of CIT Group Inc.

At Bliss, he developed and implemented a turnaround strategy for CIT Group, which acquired the company while it was in bankruptcy in 2001. Gillesse said he helped return Bliss to a sound financial performance with an EBITDA over 30 percent.

When Bliss was sold to a German company that built industrial presses, he became chief restructuring officer/CFO and treasurer at Clarion Technologies Inc. in Caledonia from 2006 to 2007.

Gillesse said he has always enjoyed fixing broken things, which

is part of the reason he still fixes cars — but for free, now, through charitable organization.

He has partners who will be joining him in the Level Ten Group as the new business ramps up, he said.

"I've got some very exciting things on the horizon," he said.

Gillesse said there is an increasing number of investors of different types who are "looking to acquire companies that are distressed. They have the money to buy these things, but their concern always is, 'Do we have a management team that can operate these companies during a transition period,'" until permanent management is in place.

Gillesse said Level Ten Group "will be your interim management," implementing a turnaround strategy and working toward the goal of restoring value to the enterprise.