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Creditors, Lawyers, Board Members, Oh My! Turnaround Professionals Decide and Implement Strategy for Troubled Companies

Interim turnaround professionals bring the skill sets distressed companies demand. By definition decisive and objective, interim executives bring the experience and know-how to steer a troubled company away from the brink.

"To save the company you must change the style of leadership to affect change. Clear thinking must prevail and a specific set of skills must be applied," according to [John Collard, Chairman of Strategic Management Partners, Inc.](#), a turnaround specialty firm based in Annapolis, Maryland.

Successful turnarounds demand skills specific to troubled scenarios, including the ability to get results with minimum resources, manage problematic cash flow, and negotiate with on-alert workout bankers, investors and creditors, Collard noted. Turnaround professionals bring competence in managerial, financial and legal aspects of saving a company.

A company is unlikely to find those specific talents under its own roof.

Turnaround professionals generally are either interim managers or consultants. Both serve up strategy, but an interim executive could replace the CEO or other senior manager and make decisions to implement change.

"Consultants advise management, possibly the same management that got the company into trouble in the first place. Whether a consultant is effective depends upon management's willingness to listen and implement the specialist's recommendations," Collard said. "An interim turnaround executive, on the other hand, serves as captain."

Amid the crisis decision-making, experienced turnaround professionals know that they need to keep business moving, focusing in particular on the company's production and sales. Is revenue coming from existing customers or new business? How else can revenue be extracted from production?

It is critical to remember that "the good managers may have deserted the ship long ago," Collard said. An experienced turnaround expert will know how to exploit the talents of remaining employees and make them step up, he said.

Further, good turnaround professionals can be expected to develop a permanent management team to preserve value within the company. A turnaround team of outsiders, in contrast, take that value with them when they leave, Collard said.

For concerned stakeholders, the entry of a highly-qualified turnaround expert can create calm amid the financial furor and guide a company back toward profitability.

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