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The Transferable Skill Set. Expanding the Horizon of Corporate Renewal

Annapolis, MD 21403

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Journal of Corporate Renewal published an Article of Interest by John M. Collard, turnaround specialist and equity investor.

The Transferable Skill Set
Change Control ... Expanding the Horizon of the Corporate Renewal Professional

By John M. Collard

What is it that we practitioners really do? We lead companies out of trouble. We set strategy, build teams, establish workable capital structures, develop new business and implement processes. Corporate renewal is a comprehensive application of the skills and talents that practitioners bring to a business. We apply sound business principles to situations where they were not applied before, or perhaps have just been forgotten.

As you would expect, our marketplace will have peaks and valleys. Now is a time when business referrals have slowed for many practitioners and consultants. Business in the traditional sense may be slow, but there are alternatives.

A teacher of mine, R. Buckminster Fuller, once said, "Never limit your conceptual set." You need to be creative, look beyond the traditional market and locate new opportunities. Look to industries that are changing, or where management is now being required in a

different form (e.g., privatization of government operations, deregulated industries, shifts to the commercial sector.) Look also to industries that are undergoing fundamental change in the way they do business. In retail, the shift is toward convenience buying from home and away from stores. In distribution, the shift is away from the direct sales force and toward distributor channels.

When a practitioner, or for that matter, a referral source limits their view of the corporate renewal professional to a turnaround or bankruptcy specialist, they do a disservice to our profession. The skill-set that the experienced corporate renewal professional brings is also basic to helping companies in transition, in need of change or just in need of a "jump-start." The need within the company is the same: a lack of management or process has caused problems. The cause is really of little consequence. The value is in the set of skills properly applied, irrespective of what we may call them.

You must start with leadership. The advantage that you bring is an objective focus, untarnished by the situation at hand. You often bring a perspective that does not reside within the company because the players lack experience with their new situation. You are the teacher, the stakeholders are the pupils, and together you rebuild in a new direction. You effectively manage "change control."

An effective strategy is key to implementing change. In light of the new circumstances, establish a new vision. This direction is distilled into concrete goals and objectives, creating a guide for everyone to follow. Rebuilding momentum is critical to ultimate success.

Build a strong permanent management team within the company to run operations. The value of the company increases sharply with a credible team. Establish continuity in the organization to control change and allow everyone to expect orderly change. A sound infrastructure allows for succession and opportunity.

Establish a workable capital structure. You must create reasons for investors to invest. A sound strategy with a viable marketplace, delivery and production vehicles coupled with a cohesive management team will entice the investment community. Securing new capital becomes much easier when the investor sees high probability of return and a viable exit strategy.

Promote new business into the company. The company must become market driven and satisfy customer needs, and not remain technically or engineering oriented. Selling products and services generates revenue required to grow a business. Shift away from a xenophobic mentality.

Systems and processes should be implemented to control the day-to-day environment, which allows management to run the critical elements of the company. Most managers spend time on tasks where the results would be essentially the same whether managed or not. Cost control and cash management are the usual starting points, and often the only offering from many crisis managers. They should not be. The focus should be on

enhancing value in the company.

The real benefit to our clients is the understanding and implementation of our skills to solve their problems. They may call what we do by a different name, but the outcome will be the same (e.g., some call it marketing, others business development, others sales, while what it produces is revenue for the company). Learn to market what we do by the terms with which our clients and referral sources are familiar.

Our industry is experiencing changes in the way practitioners do business and the services that we can provide. Please feel free to contact me with your thoughts and ideas at 410-263-9100.

The Transferable Skill Set: [Skill => Derivative]

Bring Leadership => Objective Focus, Teach, Manage Change Control

Set Strategy => Vision, Direction, Momentum

Build Management Team => Establish Credibility, Continuity, Infrastructure

Establish Capital Structure => Create Reasons to Invest, Secure New Capital, Provide Exit Strategies

Promote New Business => Market Driven, Sell to Generate Revenues

Implement Processes => Manage Cash, Control Costs, Enhance Value

About the Author

John M. Collard, is Chairman of Annapolis, Maryland-based Strategic Management Partners, Inc. (410-263-9100, www.StrategicMgtPartners.com), a nationally recognized turnaround management firm specializing in interim executive leadership, asset recovery, and investing in underperforming companies. He is Past Chairman of the Turnaround Management Association, a Certified Turnaround Professional, and brings 35 years senior operating leadership, \$85M asset recovery, 40+ transactions worth \$780M+, and \$80M fund management expertise to run troubled companies, and advise company boards, litigators, institutional and private equity investors.

Reference:

[Library TMA: The Transferable Skill Set. Change Control.](#)

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