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We Are the Brokers of Change

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.

We Are the Brokers of Change ... Balancing Change

By John M. Collard

As we begin the new year, it's important to reflect on how change is a key ingredient to the continuance and survival of our profession. Companies who fail to change quickly find themselves into trouble as competition degrades market share and product integrity. Savvy companies recognize that they can either make small changes along the way, as the market shifts, or be forced into making dramatic changes when their businesses fall into trouble. Bottom line: it's pay me now or pay me later. This realization opens up a whole new way for practitioners to promote their services.

The lawyers and the lenders that we work with on a daily basis are often the first to notice changes, or more probably the lack thereof, in companies with which they work. Bankers see their customers' financial problems when they extend beyond covenants; attorneys see their clients becoming increasingly litigious. The board of directors sees it when the company starts to have cash flow and/or decision-making problems.

We are the intercessors our referral sources call upon to manage change. As such, we must transform the way we do business. We must continually examine and revitalize our own processes so that we bring the best in business practices and advice to our clients.

While our clients look to us to improve those areas that aren't performing well, we need not lose any ground in those business units performing satisfactorily.

Bringing balance to the marketplace, and to our clients, means choosing the need for periodic change. We must work with our clients and referral sources on two parallels:

- * during healthy times, when we help adapt customers needs in markets that are moving forward. It is during these times when the changes are subtle and move in sync with the overall corporate vision; and,

- * during times of chaos and decline, when companies are in trouble and have missed the market because they did not foresee the need to change. Change during crisis is typically radical, extremely invasive and often reshapes the overall corporate vision to allow a new, vital company to emerge.

We must do all we can to educate our referral sources and clients about the need for change and about the value that we bring to the change process. The perceived value of bringing effective change to the client situation sooner or later will be the catalyst that prompts them to hire you. As a marketing strategy, we should drive home the point that we bring a vital tool to the revitalization process.

Companies who learn to embrace change as the catalyst of the future benefit in multiple ways. They grow faster, require fewer dramatic adjustments and they have time to develop products to more closely meet the future needs of their existing and potential customers.

TMA has set a benchmark for corporate renewal practitioners with its certification process, which further solidifies our ability to market change to companies. Because TMA is the only group that collectively serves practitioners, lenders, lawyers, accountants and others involved in corporate renewal, we are in a unique position to influence the way companies use our expertise.

Whether you consider change as another blue-chip strategy, or a call to action, you need to learn how to use it to your advantage. This is where our referral sources recognize our expertise in being able to harness and exploit the benefits of change to improve your competitive advantage.

Evidences of Change

There are evidences of change within our own association that build on the fundamental needs of our members. The most important of which is to continue to generate business for their practices. Our mission is to promote the image and credibility of our profession, which in turn will bring members more business. We are professionals in corporate renewal. It is our responsibility to take this message to the marketplace.

As an organization, we have postured our national and local support structures to produce maximum value for our members. I invite your comments on change within our

organization. Our members are the best and brightest in offering unconventional thoughts that become conventional wisdom.

Balancing Change: [Renewal/Proactive versus Crisis/Reactive Modes]

Dynamics of Change: Periodic; Based on Market Shifts in Renewal Mode versus Dramatic; No Other Choice in Crisis Mode

Degree of Change: Controlled Change, Many Subtle Adjustments while in Renewal Mode versus Sweeping Change, Major Rework in Crisis Mode

Catalyst to Change: Strategic Repositioning while in Renewal Mode versus Demand by Outside Influence in Crisis Mode

Direction: Posture for the Future when in Renewal Mode versus Refocus to Survive when in Crisis Situation

Benefit: Increase Value and Invest for Growth when in Renewal Mode versus Asses, Restore Value; Save What You Can when in Crisis

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: We Are the Brokers of Change. Balancing Change.](#)

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