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Force of Personality ... The Value Behind a Complete Turnaround

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.

Force of Personality ... The Value Behind a Complete Turnaround

By John M. Collard

There are many tools a skillful corporate renewal professional brings into a turnaround situation. Perhaps the most valuable skill however, is the ability to influence people and situations to the point of dramatic change.

A true corporate renewal leader uses force of personality to influence personnel and implement processes. Because this type of leader is charismatic, people within the corporation are drawn to his or her dynamic management style, and as a result, are more willing to have their corporate processes turned inside out and upside down.

This force is evident in dynamic leaders like former president Ronald Reagan, Lee Iacocca, USF&G's Norman Blake, and UNISYS's Jim Unruh. These individuals are successful in constantly reshaping situations through new buzzwords, phrases and ideology.

Individuals with true force of personality do more than reorganize balance sheets, encourage creditor haircuts, cut costs and declare the company successfully revitalized. They recognize that for genuine corporate vitality, they must first identify a winning strategy, put a tough transition team into place and see their vision through to the finish.

The Dallas Cowboys have had more than their share of championship successes. Behind their consistent winning teams are two of the most charismatic leaders in football history: Tom Landry and Jimmy Johnson. Both of these coaches have adorned their teams with egos that are easily identified with. They set a vision for the team and see that vision through until the height of the winning season. Their efforts are paid with sweet rewards all around.

Experiencing Force of Personality

In the end, it's force of personality that creates a corporate ego that in turn drives dynamic lasting change to corporate culture. You have experienced force of personality before, you just may not be aware of it in action: Nike's "Just Do It," keeps leaders within the company, managers within departments and even consumers on the street on their toes with a driving attitude that says "we will do whatever it takes to get the job done—stop beefing about it—and 'Just Do It'."

In a stable or growth setting, a leader finds respect for his or her management reputation and ability to develop people. But let the winds of trouble blow and for a leader to find respect, he or she must have financial credibility, make decisions and precipitate change. All parties who have a stake in the company must fully believe in that leader's ability to preserve and enhance corporate value and stakeholder investment. This value comes from building a permanent team to run the company once the transition is over, therefore putting going concern value into the company.

No leader can turn a company around alone. They will require the support of all stakeholders. When a board of directors or shareholder group is looking for someone to bring enterprising leadership to a trouble situation there are two critical points to consider:

- * Can this leader create a vision and process of accountability so that the stakeholders and managers can embellish these goals and move forward to deliver measurable results?
- * Does this person have a proven track record for revitalizing corporate processes and personnel? Is that charisma the type needed to move mountains at a firm you know?

The [Association of Certified Turnaround Professionals](#) provides rigorous accreditation standards for corporate renewal professionals. Much like standards boards set for attorneys, accountants, and the like, certification demonstrates that a Certified Turnaround Professional (CTP) has achieved proficiency within a body of knowledge needed to revitalize troubled companies. It also assures that this person has produced results that can be referenced. While it is no measure of success for your situation,

certification takes part of the "guess work" out of choosing a charismatic corporate renewal professional. All CTPs must adhere to [CTP Code of Ethics](#) .

After all, when a company is in trouble, what is needed is someone who can bring management effectiveness back and force accountability. Processes need to be implemented in a way that will eliminate resistive infrastructure and convert the company to some degree of self-management discipline.

This year, we are holding our [Turnaround Management Association](#) TMA leaders accountable for results, and they have responded. The mid-year results, published in this newsletter, show good progress in both measured results and in preparing a foundation for the future. These leaders can all be proud of their accomplishments. We can all be proud of the resulting benefits to our constituency.

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: Force of Personality ... The Value Behind a Complete Turnaround](#)

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