


Managing Turnarounds ... Getting Clients Back On Their Feet

November 13, 2008
Executives in Session
A Professional Development Program

Institute of Management Consultants USA
National Capital Region, Washington, DC

Get Smart. Get Known. Get Business.

Overview of the Turnaround Profession






Strategic Management Partners, Inc.


Turnaround Management,
Interim Executive Leadership,
Asset Recovery for Investors,
Corporate Renewal Governance,
Investing in Underperforming Companies








Summary Bio

John M. Collard



Operating Manager SITU Hall of Fame	35 Years in P/L Management, Strategic Planning, M&A, Finance, Investing, Raising Funds, Sales and Auditing -- Public & Private -- High & Low Tech -- Fed'l, Com'l, Int'l	Hot Seat
Turnaround & Crisis Manager 	Asset Recovery over \$85M, Public/Private Firms, 25+ yrs TA Trans Union, Lockheed Martin, CSC, CyberDyne, SMP, Turnaround, Restructuring & Distressed Investing Hall of Fame, Top 12 Outstanding Turnaround Firms [twice -- <i>1994</i>], 2007 Maryland Small Business of Year, Governor's Citation, Certified Turnaround Professional (CTP), Past Chairman TMA, Advisor= Bush, Clinton, World Bank, EBRD, Russian Gov't, T/A Techniques, Investing, B/R Law Reform, Privatization	
Money Manager	\$80M Restructuring Fund; Raise \$50-\$100M Equity Fund	
Business Developer Revenue Generator	Over \$670M+ Systems Integration, \$280M+ Com'l growth Mfg, Computer/Comm, HighTech, Marine Industries	
M&A, Divestitures Deal Flow	40+ Transactions, \$780M+ revenue or leased asset value, bought or sold for \$500M, eight major industry segments	

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Turnaround & Restructuring Industry Crisis in Transition

- ✓ Bring Special Set of Skills
- ✓ Hurry Up! Yet Time Consuming
- ✓ Complex Agenda Dynamics
Guarantee vs Save Business
- ✓ Who Do You Work For?
Different Agenda Goals:
Owners - Guarantee, Value
Investors - Asset Recovery
Lenders - Return of Capital
Creditors - Their Money
Employees - Jobs, Benefits
Stakeholders - Their Interests



*Bring Change:
It's Broken, Let's Fix It.*

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Turnaround Specialist Roles

Consultant
 Advises the Board
 and/or Management
 Then Mgt Makes
 Decisions (or Not)
 Less Risk



Interim Executive
 Decision-Maker
 Guides Through the
 Troubled Waters
 (CEO, COO, CRO, CFO,
 CSO, CMO, CPO, CAO)
 Much More Risk

Turn Around Outside Bankruptcy - Keep Control
 Bankruptcy is Complicated, Expensive, Lose Control
 Liquidation: Some Can't Be Saved
 Tough Business: Not for the Faint-of-Heart

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Turnaround Management A Profession Coming of Age



Turnaround Management Association



Certified Turnaround Professional



American Bankruptcy Institute



National Association of Bankruptcy Trustees



Association of Certified Fraud Examiners



National Association of Forensic Accountants



Association of Insolvency and Restructuring Advisors

More ... CFA, B/R Judges, List goes on

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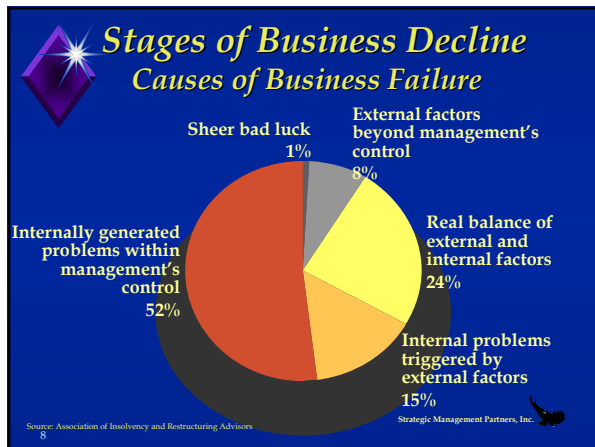
Market For Turnaround Pros

- \$ Crisis in Economy [Attack]
- \$ Lowest Interest Rate in Decades
- \$ Lenders Relaxed Borrowing Covenants - EPS Pressure
- \$ Companies Borrowed Their Way Out of Trouble
- \$ Ignored Operational T/A Fixes
- \$ Credit Crisis = Stricter Borrowing Covenants
- \$ Now Looking for T/A Help
- \$ Could Be To Late for Some



Opportunity Waterfall
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Businesses Fail Because of Mismanagement




Autocratic Management, Overextension	Deteriorating Business, No New Customers
Ineffective, Non-existent Communications	Inadequate Analysis of Markets & Strategies
High Turnover	Lack of Timely, Accurate Financial Information
Neglect of Human Resources	History of Failed Expansion Plans
Inefficient Compensation & Incentive Programs	Uncontrolled or Mismanaged Growth
Company Goals Not Achieved or Understood	

Ask Questions ...
If You Answer Yes[#], Then Call for Help

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Management Denial

Blame Factors Beyond Their Control



- ☞ General Economy
- ☞ Unfavorable Legislation
- ☞ Interest Rate Fluctuations
- ☞ Labor Unrest
- ☞ Labor Cost Increases
- ☞ Competition
- ☞ Litigation
- ☞ Market Decline
- ☞ Raw Material Cost Increases

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Signs of Failure ... Operational Performance

- ✓ Lack of ST & LT Forecasting
- ✓ Quality Control Problems
- ✓ Late or Slow Delivery
- ✓ Mgt and Employee Turnover
- ✓ Deteriorating Employee Performance
- ✓ Employee Layoffs
- ✓ Increased Fixed Cost ~ Revenue
- ✓ Declining Revenues Per Employee
- ✓ Failure to Adapt New Technologies
- ✓ Delay Returning Phone Calls



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Signs of Failure ...

Financial/Other Performance



- ✓ Decrease in Sales, Profits, Cash
- ✓ Failure to Meet Loan Covenants
- ✓ Board and/or Auditor Resignations
- ✓ Failure in Board Oversight
- ✓ Return "Retired" Founder to Leader
- ✓ Changing Accounting Principals
- ✓ Overpaying for Assets/Business Units
- ✓ Reduced R&D Expenditures
- ✓ Financing Asset-Purchases with Working Capital
- ✓ Delay Submitting Financials to Banks, Lenders, Suppliers
- ✓ Overlooking Systemic Problems

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Signs of Failure ... Poor Asset Utilization

- ✓ Reduced Working Capital
- ✓ Dwindling Capital Base
- ✓ Creeping Loan Balances
- ✓ Trade Credit Restrictions/Difficulties
- ✓ Failure to Take Purchase Discounts
- ✓ Acquisition Into Non-Core Business
- ✓ Decrease/Decline in:
 - Quick Asset Ratio
 - Debt to Equity Ratio
 - Asset Turnover Rate
 - A/R Turnover Rate
 - A/P Aging



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Companies Susceptible to Business Failure

Industries:

- Cyclical (Seasonal)
- Diversify, Balance Load
- Newly Deregulated
- Competitive Market Shakeout
- Service-Oriented
- Assets Go Home Every Night
- Declining
- Capture Market Share
- Buggy Whip - Move Off Shore

Entrepreneurs & Start-Ups

- 70% Fail Within 2 Years
- Lack of Managerial Background




Companies:

- Lack Proprietary Product
- "Me-Too" - Low Entry Barriers
- Single Product/Customer
- Centralized Risk - Diversify
- Rapidly Growing
- Balance Sheet Must Support Growth in Sales and R&D
- Highly Leveraged
- Interest Rate Fluctuation
- Closely Held (Family)
- Family Relation vs Talent
- Issues of Control

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Z-Score Bankruptcy Predictor

Professor Edward I. Altman, Ph.D., New York University


$$Z = 1.2A + 1.4B + 3.3C + 0.6D + 1.0E$$

Where:

- A = Working Capital/Total Assets
- B = Retained Earnings / Total Assets
- C = EBIT / Total Assets
- D = Market Value Equity / Book Value Debt
- E = Sales / total Assets


Scores:

- ✓ Less Than 1.8 - High Probability of Bankruptcy Within 2 Years
- ✓ Between 1.8 & 3.0 - Grey Zone
- ✓ Trend is Important Criteria
- ✓ Greater Than 3.0 - Low Probability of Bankruptcy



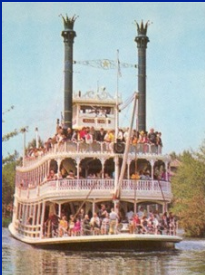
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Gambler's Ruin Bankruptcy Predictor

Professor Jarrod Wilcox, Ph.D., MIT Sloan School of Business
A Cash Flow View of Default



Net Liquidation Value = Assets - Liabilities

Where:
Trend of NLV is Most Important
Assets = 100% of Cash & Marketable Securities
 + 70% of Accounts Receivable, Inventory, Prepaids
 + 50% of Remaining Assets
Change in Liquidation Value = Earnings Before Special Items - 100% of Dividends - 50% of year's Capital Expenditures and Depreciation - 30% of Inventory and Accounts Receivable Increases

A firm will default when assets become exhausted through sufficiently large cash outflows.

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Is It Ready to Turn Around?

Ask Hard Questions! Will They Cooperate?





- ? Is Turnaround Achievable?
- ? What Can Be Expected?
- ? Accept Some Not Savable?
- ? Can You Isolate Business from Personal Issues?
- ? Admit Mismanagement?
- ? Can Management:
 - ? Give Up Control?
 - ? Become Student rather than Leader?
 - ? Change? Specialist is Short-Term fix.
 - ? Function in Controlled Environment?
 - ? Cooperate?
- ? Is Only Realistic Expectation to Maximize Liquidation Value? Why postpone it?
- ? Is this Job Creation or Truly a Viable Business?
- ? Can Management be Replaced? Critical to Make Decisions.
- ? Does Turnaround Manager have Authority to Fire Management?

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How To Select Specialist

Be Cautious, Deliberate, Progressive

- Interviews, Background Checks
 - Beware of the Unemployed Masquerading as Turnaround Specialist Pros
- Time Commitment of the T/A Team
- Select an Individual (Not Firm)
- Credibility is Key (W/Lenders, etc.)
- Obtain Written Proposal
 - Understanding of the Parties
- Regular Written Reports (Communicate)
- Involvement of Company's Operations and Staff
- Confidentiality & Accessibility



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How Specialist Operates

Get Things Moving Again to Preserve Value



- Brings New Set of Eyes, Objectivity
- Understands Troubled Situations
- Determine Purpose of Business
- Should It Be Saved? If So, Why?
 - Are Those Reasons Valid?
- Ask the Hard Questions
- Focus On Issues:
 - Is the Business Viable?
 - Is There Core Business on Which to Rebuild?
 - Are There Cash Resources to Fuel Recovery?
 - Is Existing Management Capable of Leading the Company?

*Its Not What You say ...
Its What They Hear*

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Build Enterprises

Buyers Want to Invest In!

Investors/Buyers look for:

- ✓ Businesses that create value = **Consistency**
- ✓ High probability of future cash flows = **History**
- ✓ Marketing-orientated management team = **Focus**
- ✓ Ability to sell and compete; develop, produce, and distribute products; thrive & grow = **Track Record**
- ✓ Fair Entry Valuation = **Realistic Return Potential**
- ✓ Exit Options = **Realize high ROI @ Their Resale**

Directors' and Management's role must be to build Going Concern Value!



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Process of Recovery and Investment

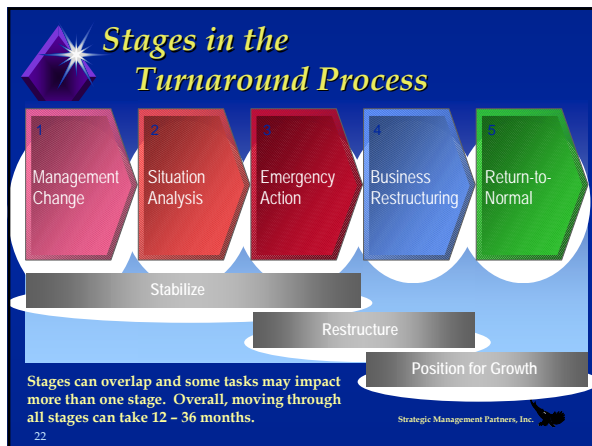


- ✓ **Fundamental Premise** - Understand there is a Generic Problem related to all Turnaround Opportunities - Lack of Management
- ✓ **Fact-Finding** - Learn as much as possible, quickly to assess and diagnose present situation
- ✓ **Fact-Analysis** - Prepare current status
- ✓ **Acquire/Invest/Raise Capital** - Make Deal
- ✓ **Prepare T/A Business Plan** - Courses of action
- ✓ **Implement Plan** - Build team of players in the company to carry out the turnaround Turn It Around
- ✓ **Monitor Process** - Keep vigil to assure success
- ✓ **Stabilization and Transition** - Make adjustments where necessary - including top management



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Management Processes Phases and Actions (1 of 2)

Turnaround

	Situation Analysis Stage [Viability]	Emergency Action Stage [Crisis]	Planning and Restructuring Stage	Return to Normality Stage
Marketing	Analyze: Products and Services Distribution Sales & Marketing strategies & systems	Correct underpricing Prune product lines Weed-out weak customers and distributors Bring sales & marketing costs within industry avg.	Reassess competitive and product line pricing Exploit existing products Develop new products Improve customer mix Improve distribution mix Improve S&M effectiveness	Explore new markets and customer segments Examine industry restructuring opportunities Pursue value-added chain restructuring prospects Consider synergistic diversification
Financial	Analyze: Cash Flow Break-even Profitability Cost reduction Balance Sheet	Restructure debt Improve working capital Sell non-producing assets Reduce cost/Increase Revenue Eliminate Creative budget and accounting practices	Improve liquidity Clean-up Balance Sheet Control systems development Create managerial accounting system	Develop Strategic accounting Restructure long term financing Develop stock valuation and buy-back system
Manufacturing & Production Operations	Analyze: Facilities & Equipment Systems / Procedures Supplies	Shut down operations Reduce work force Reduce inventories Control purchases Increase productivity	Develop on-going productivity programs Re-evaluate overhead Establish on-going profit improvement programs	Restructure operations for competitive advantage Consider strategic alliances with world class firms

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Management Processes Phases and Actions (2 of 2)

Turnaround

	Situation Analysis Stage [Viability]	Emergency Action Stage [Crisis]	Planning and Restructuring Stage	Return to Normality Stage
Engineering, Research & Development	Analyze: New product development Product improvement Process improvement Productivity improvement	Accelerate high-potential projects Shut down tangential projects Unbundle product offerings	Make new product development process market & customer oriented Build an economic value-added orientation into the process engineering practice	Establish advanced technology monitoring systems Seek, competitive advantage, strategic leverage in all R&D activities
Organization	Analyze: Structure = Does it make sense? Act/Control systems Incentives, performance measurement & compensation systems	Structure turnaround team Review individual accountability & teamwork Reward those that change the situation Release those that don't	Restructure for competitive effectiveness Develop reward systems that reinforce turnaround Demonstrate with action the seriousness of the situation	Restructure to reflect changing strategies Organize to succeed, then fill the positions with talented people - don't compromise
Personnel & Human Resources	Analyze: Management teams Sales, finance and operating personnel Recruiting, selection, training, starting, and promotional systems	Get peoples' attention Establish who's in charge Create a professional, business-like atmosphere	Improve the people mix Believe people to believe in consistent reward system Get people to think "Profit," "Return on Investment," "Cash Flow"	Institutionalize continuous management and employee training and development programs Grow human assets

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Building Value Process

Take Active Control When Possible



Build Quality Management Team
Credibility/Consistency



Bring Leadership
Focus/Change/Teach



Set Strategy
Vision/Direction



Acquire New Business/Sales
Market Driven



Establish Sound Capital Structure
Reasons to Invest



Growth⁷



Nurture Resources
People/Facilities/Advisors



Implement Processes
Cost/Cash/Value

Source: The Transferable Skill-Set, by John M. Collard
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Change Leadership Style

You Must Change the Leader

Skill	Stable or Growth Scenario	Turnaround or Trouble Situation
Focus	On Objectives	On Survival, Action, On Problem Solving
Decision Making	Deliberate	Decisive, Immediate
Authority	Delegate	Direct Involvement
People	Develop	Recruit Talent, Communications
Respected For:	Management Reputation	Financial Credibility
Known For:	Consistency	Ability to Shift Gears

Crack the Whip
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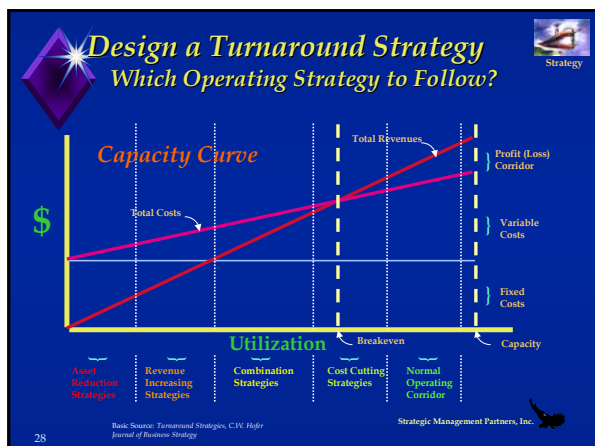
Metrics are the Key . . .

To Watch

- ✂ **Relationships** tell the story...
Not just P/L, B/S, Source & Use
- ✂ **Revenue ... Volume In**
Existing versus New Business
Revenue (or cost) per employee
Average Revenue per job or unit
- ✂ **Throughput ... Volume Out**
Hours Paid versus Billed
% Improvement vs Stability
- ✂ Look for **Changes** in Ratios and Trends
- ✂ **Gross Margin** by Product Line(s)




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Economic Validity Test

Is the Business Viable?

Factor	Ask These Questions	Cost to Repair			
Qualified Buyers	Are targeted consumers aware of their need for the product?	Advertising, make them aware	All 8	Super 90% Success \$5M Invest	
Number of Buyers	Does a large universe of consumers exist with a need for the product?	Competitive pressure on price			
Homogeneity of Buyers	Will market accept standardized product or is customization necessary?	Manufacturing, tooling, die costs	Seven	Majority 80% Success \$2.0M Invest	
Competent Sellers	Is product complicated to explain? Does it require > 90 days to test?	Salespersons salaries & expenses	Six	Marginal 60% Success \$20.0M Invest	
Lack of Institutional Entry Barriers	Is Gov't. or industry association approval needed before product can be marketed?	Working Capital burns while waiting for approval	< 6	Unacceptable 30-40% Success ?? Don't Invest	
Rate of Promotion	Can product be adequately described in words? Word of Mouth	Advertising			
Invisibility Inside Company	Is there a need to reveal profit margins to the public?	Competitive pressure on price			
Optimum Price to Cost Relationship	Is the selling price at least five times the cost of goods sold?	Restricts the number of marketing channels			

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What Is Company's Competitive Position?

- Defensible market position?
- Critical mass of revenues, future cash flows?
- Acceptable margins and profit potential?
- Reasonable products and production capacity?
- Strong existing or identified management team?
- Support and patience of all stakeholders?

ALL are a comfortable YES?
It is fixable. OK to Invest.
≥1 = No? Save your \$\$\$\$\$

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The Value Proposition

Framework for Determining Strategy



Build a Key to the Future



Strategy

Value Proposition / Required Strategic Actions

- What unique value can we provide?
- What strategic and organizational changes are needed to deliver this value?
- What financial impact will these changes have on our performance?
- What actions must be taken to achieve this performance and strengthen core competencies?
- How should progress be measured?

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Create Mission Statement

Aimed to Capture New Business

How will we sell more products (new) to existing customers?

How will we sell existing products to new customers, new markets?



Product Definition (What?)
Customer Need (Why?)
Market Definition (Who, Where?)
Technology (How?)
Vertical Integration (How Much?)
Distinct Competence (Why Us?)




Strategy

There Are Only Two Ways To Improve Revenue


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Management Approach

Differs With Each Situation



Management

	Traditional	Entrepreneurial	Crisis
Plan For	Growth	Upside	Downside
Objective	Maximize Return	Develop Solutions	Generate Cash Flow
Means	Capital Investment Qualified People Create Demand	Fire in All Directions Capture What Falls	Find Leverage Points Squeeze Them Hard
Team-Mates	Experienced Managers	Implementers of Improvisational Ideas	Strategic Thinkers, Careful Implementers
Goal	Capture Market Share	Develop Better One Outsell current one	Sell to Niche Channels Avoid single outlets
Measure of Success	Asset Ownership	Minds of Creative People	Control of Distribution Channels
Beat the Competition	Outsell Them, Marketing Resource	Innovative Products, Market Frequently	Survive with Adversity Keep the Pressure On

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Important Management Team Members



Ferret. To find cash in assets, overhead expenses and all other cost areas.



Lion. To defend the company against attacks.



Bulldog. To guide operations though the rocky shoals of building period without losing anything of value.



Beaver. To build an operating plan based on changing capital structure.

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Key Psychological Characteristics



Heart is the inner drive that impels a person to make sacrifices to build and support the company.



Courage is the inner strength to stand up to the most severe attacks without backing off.



Ability to Cooperate is awareness of when to push or pull, but work as a team to grow.



Understanding Leverage is an internal sense that the company needs time, cash and supporters, coupled with a divining rod for locating all three.

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Market, Μαρκετ, Merc³tus



Promote your Company.

It is less expensive to create awareness of a product that meets an existing demand, than it is to develop a new market for existing products.



Identify key competencies to yield customer benefit.



Market Yourself.



NewsReleaseWire



"Have you seen the latest issue of the 'Journal'? It's all 'John Collard this, John Collard that' and nothing about us."

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Establish Capital Structure

Turnaround Financing for Distressed Companies





- \$ Negotiate Financing Strategies (Complex)
- \$ T/A Financing Specialists
- \$ Asset-Based Lenders
- \$ Distressed Equity Investors
- \$ Strategic Equity Investors
- \$ Financial Claims Trading
- \$ Loan to Own Collateral
- \$ Hedge Funds

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Implement Processes

Bring Order to Drive Results





- ↻ Drive the Business w/ Processes
 - Control
 - Accountability
 - Reduces Labor Cost
 - Reduces Supervision, Allows Mgt
 - Visibility for All Stakeholders
 - Incentive Through Competition
- ↻ Drive Up New Business and Growth of Existing Accounts
- ↻ Drive Down Costs
- ↻ Drive Productivity
- ↻ Drive Value for Stakeholders
- ↻ Increase Cash Flows
- ↻ Incentive-Based Management

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Nurture Resources

Utilize All Gettable Options - Be Creative



- 👤 People/Employees Are Your Most Important Resource
 - High Risk - Go Home Every Night
- 👤 Garner Cash -- Never Run Out
 - Keep It Coming In
 - Spend It Frugally
 - Always Focus on It
- 👤 Facilities & Equipment Generate Cash Flow, Product, Results
- 👤 Advisors Can Make a Difference
 - Contacts - Customers, Suppliers, Lenders
 - Industry Knowledge - Strategic Positioning
 - Financial Restructuring - Right-Side B/S
 - Capital Infusion - Acquire, Divest, Invest
 - Attract Talent - Mgt, Sales, R&D, Operating
 - Modeling "What If" - New Markets/Methods



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Business Owners Often Resist Outside Advisors

A variety of misconceptions and myths abound.

The Specialist:

- ❖ has "no heart"
- ❖ doesn't understand culture
- ❖ has private agenda
- ❖ has no loyalty from employees
- ❖ will steal ideas or techniques
- ❖ will not have to live with recommendations when gone



Advisors CAN Make the Difference.

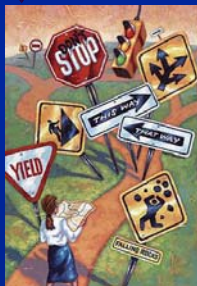
Call Strategic Management Partners, Inc.

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Be Cautious

"Ready, Shoot, Aim," Rings All To Familiar



- ❖ Beware of Specialist w/ No References
- ❖ Competent Pro Won't Guarantee Results
- ❖ Attempts to Impress w/ Relationships
- ❖ Attempts to Impress w/ Growth of Firm
- ❖ Taking Equity is 2-Edged Sword:
 - Conflict of Interest - Could Impair Judgment
 - Equity - Share Risk, Rewarded w/ Stockholders
 - Regardless - Define Role in Engagement Letter
- ❖ Investigate Specialist's Actual Experience
 - Portion as Turnaround Executive vs Consultant
- ❖ Define Reimbursable Expenses & Rate

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Engagement Agreements

Insist on Written Contract Terms

- ❖ Purpose/Scope/Term/Rate
- ❖ Hourly Fees, Bonus, Equity, Finder's/Broker's Fees
- ❖ Responsibilities (Team/Staff)
- ❖ Interim Exec or Consultant
- ❖ Deliverables (Or Not)
- ❖ Reporting Mechanism/Timing
- ❖ Termination Provisions
- ❖ Use of Resources (Pros)
- ❖ Follow-Up Responsibilities
- ❖ What If: Litigation



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Risk: Is Like an Iceberg

It Is Always Worse Than They Tell You

Fiduciary Responsibility:
Turns From Shareholders
to Creditors when Insolvent

Zone of Insolvency:
Balance Sheet Test
Positive Equity Balance
Cash Flow Test
Meet Obligations When Become Due
Available Capital Test
Support Financing for Future Operations

Organon:
Lawyers/Judge Run Company
Rule for Creditor's Interests
Can't Manage Way Out of a Bag

Litigation Looms
Hidden Agendas Confound
Make Sure You Get Paid!
Prepaid Retainer - Never Be Creditor

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Reference Info

Handout w/ Interesting Links

SMP Knowledge Room

Strategic Management Partners, Inc.
www.StrategicMgtPartners.com
www.StrategistLibrary.com
<http://members.aol.com/Strategist/4mcinfo.pdf>

Recover & Preserve Value: Working
Successfully w/ Turnaround Pros
Asset-Based Finance Journal
<http://members.aol.com/Strategist/abfjvalue.pdf>

Is Your Company In Trouble?
Corporate Board
<http://members.aol.com/Strategist/Abc.pdf>

Turnaround Management Association
www.Turnaround.org
www.ACITP.org Certified Turnaround Pro

More ...

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Caveat Emptor

It is never quite what it seems!

Change is Eminent! Expect Surprise!

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A Final Word of Advice:

DON'T EXPECT MIRACLES OVERNIGHT




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Questions From Our Audience?



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