



### **“A List of Credentials for a Turnaround Expert”**

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If your business is having trouble and facing bankruptcy, you can hire external assistance to help with turning your business around. Ideally, here are the credentials you should seek in a turnaround expert:

- Personable, likeable, and trustworthy
- Honest and forthright, even when presenting unpopular opinions
- Multiple first-hand experience leading successful turnarounds
- Experience with turnarounds in your business sector
- Solid C-level experience with leadership qualities
- Accounting experience and understanding
- A positive expectation on the outcome of your turnaround
- Negotiation background, preferably debt negotiation
- Firm understand of and experience with formal project management procedures

Note that although you can differentiate on these requirements when it comes to hiring a coach versus a consultant, and possibly not require as many qualifications from a coach as a consultant. I recommend that you do not do this. Even though a coach will have a lesser involvement than a consultant, he or she will be making judgment decisions and giving advice with just as much of an impact as a consultant will, albeit remotely.

The very first thing you will do after you retain a turnaround consultant is to schedule a meeting with your management team and announce that you have done so, and indicate that this person will be responsible for the turnaround and will be making the decisions.

This will off-load the responsibility and send a clear message that your role will be somewhat passive during the process. The turnaround consultant will get more of the credit for the difficult changes to come.



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If you decide to hire only a remote coach rather than an onsite consultant, then obviously your role will be more visible in the process, and this will not be necessary although you should inform them because you can still off-load some responsibility for some of the more difficult decisions.

In addition to the above qualifications, a turnaround professional may also be a member of the turnaround Management Association (TMA). Here again, education plays an important role, but hands-on experience trumps it by a mile when it comes to a successful turnaround expert.