



“Business Downturns - Selecting a Turnaround Professional”

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When selecting a turnaround professional to assist you with your company turnaround, there are certain features you should require.

First and foremost, this professional should be a person you feel comfortable with. You should like this person in a way that you can only assess personally.

Some people are likeable and others not. I can't explain exactly how to determine this, but if you feel comfortable with them, that is usually the very good indicator.

As a business leader and entrepreneur, I think you know what I mean. This feature may also have something to do with leadership qualities or charisma or trust, but it is probably the most important characteristic because the last thing you want to do is bring in someone that your employees don't like and have this person irritate the situation worse than it needs to be.

Advanced education degrees are nice, but they are hardly the most important credential. Someone who has an MBA or a CPA will certainly be a benefit, but if they have no experience, those degrees will not add up to much.

The turnaround professional you select should therefore have a fair amount of experience with turnarounds (successful ones), and if possible with turnarounds in your business sector. Ideally, this person should be a self-started and a leader. They should be able to deliver an honest opinion even if it is one you may not want to hear.



C-level experience is necessary, and a good understanding of accounting issues would be a huge benefit. This person must also confirm to you that they believe they can turn your company around if you hire them. They should also have a solid grounding in negotiations, and if possible in debt negotiation. Debt negotiation plays a key role in freeing up capital for the turnaround, so these skills are critical.

Ideally, here are the credentials you are seeking 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

In addition to these qualifications, a turnaround professional may also be a member of, and certified as a Certified Turnaround Professional (CTP) by, the Turnaround Management Association (TMA). Here again, education plays a key role, but hands-on experience trumps it by a mile when it comes to a successful turnaround expert.

To learn more about business turnaround and other related topics, order Andre's books directly from Amazon.com, or get details here:

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Andre Larabie is a published writer and successful business coach. Get a free excerpt from his book on commercial debt reduction at:

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About The Author

André Larabie, PhD, is distinguished for his expertise in Teaching, Coaching, Business Turnaround and Consulting, Commercial Debt Resolution, Consumer Debt Collection, Mediation and Arbitration. He has owned and operated 2 collection agencies, a Factoring Organization, and a Business/Management Consulting Practice in both the USA and Canada.

Dr. Larabie has authored many college-level publications in Canada, including the following Doctorate Dissertations: “Starting a Factoring/Financing Company,” “The Opening of a Business College,” and “The Psychological Ramifications of Online Education.”