



“Business Failures – Who Can Help?”

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A common question that arises when a company starts to fail and all recovery efforts seem to be in vain is the following:

Is there someone that can help me, or can I get myself out of this trouble?

Yes, there are consultants who can assist you with turning around your business. If you are in the very early stages, you can buy books on business turnaround and study them for guidance in recovering your business. If you study these materials, you should be able to gather enough information to turn your business around and save your company.

If you are the business owner, you likely already possess entrepreneurial skills, and those skills, accompanied with the turnaround knowledge you can gain with careful study, will help you with your turnaround as well.

If you chose to retain the assistance of a professional business turnaround expert, note that the amount of help you retain can vary. As mentioned above, you can take the do-it-yourself route and buy manuals to guide you through the process. Some of these are very good in my opinion. You will need to have enough time to read and study them enough to understand the overall process prior to implementation. It would not be a good idea to launch into a company turnaround and when everything gets very difficult, announce to your crew that you have to go study a book to find out what to do next.

An alternative to the do-it-yourself approach is to hire an external professional. The amount of help you can get varies. First of all, you can simply hire a turnaround coach. This person will be able to help you by communicating with you remotely via telephone, email, and other methods. This



can keep your expenses down, but again, you will be facing the difficult situations alone, and it will be a bad situation if you encounter a problem that demands an immediate answer, and you have to go check your email to find out what to do next.

The next alternative is to hire a turnaround consultant. Usually, these consultants will come on-site to assist you with the turnaround. Their time on your site can vary (as does the expense) and last anywhere from a week to several months. If you have the money, you will likely discover that it is a good use of the funds to hire such an expert. They will offload much of the hard work required for a successful turnaround.