



“Effective Project Management During a Business Turnaround”

André Larabie

During a business turnaround, you will almost always identify commercial debt reduction as an action item when you implement the turnaround plan. It is a good idea to start the debt reduction program and accomplish this action item in parallel with the other items, let us take it a step further and apply some formal project management techniques. In doing so, we will go a long way to ensuring that the implementation period of the turnaround ends in a timely fashion (usually it does take 60 days or less).

If you have access to project management software, you can input all of the action items and it will create a project management schedule that you can use to execute all of the action items and thus implement the turnaround plan. I recommend that you purchase software to assist you with organizing your turnaround into a project plan.

Creating a project plan is a straightforward exercise for project managers, and many project management templates are available on the open market. If you have hired turnaround specialists, they should be familiar with this process and able to transform your list of action items into a formal project plan.

If you are not familiar with this process, you can obtain software or hire someone to assist you. Most businesses will have formal procedures for project management, and if this is the case with your business, you can utilize those resources. You can also hire a project manager as a consultant to manage this process, but in effect, this is what your turnaround expert—if you have one—is hired to do.

Once all of the action items in the turnaround plan have been turned into a formal project, the project timeline will show each task, which per-



ANDRELARABIE.COM

ARTICLES

son is responsible, when it will be finished, and what the prerequisites or co-requisites are to complete the task.

This project plan will serve as your road map to your successful business turnaround.