



“Four Key Components of a Turnaround Plan”

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If your company is in danger of failing, you are going to need a Turnaround Plan. You can use this plan to assure investors and other critical individuals, and to obtain loans for your business restructuring.

To illustrate the key components of such a plan, I will use a fictitious company called XYZ Medical Equipment (XME). Suppose that XME is in danger of falling into bankruptcy. I will present a possible Mission Statement, Company Description, Products and Services, and Personnel sections of the Turnaround Plan for XME.

Mission Statement

The mission of XMET is to provide US hospitals and other healthcare facilities with high-quality, low-cost training materials for medical laser equipment.

Company Description

XMET will have a single office location in Newark, NJ (address to be determined) and no manufacturing sites. Other than a small core of key employees working from the Newark office, employees will work from home-based offices, which can be located anywhere in the world.

Products and Services

The main CMET product line will consist of classes on the topic of laser setup and laser operations for the line of laser products manufactured by XYZ Medical Equipment. Classes consist of a number of individual modules along with associated exercises.

Services will consist of on-site coaching and training on the topics covered in the classes.



These products and services are currently offered as added value to our core manufactured products, which will be discontinued as the new national healthcare plan is implemented.

Typically, a hospital or healthcare center will purchase or upgrade to a new laser that costs somewhere in the neighborhood several hundred thousand dollars. We include a core set of existing training classes with each sale. Rather than include these educational products as part of each transaction, we will separate them and offer them as standalone products.

Personnel

With the exception of the senior management team, the employees of XMET will be either directly involved in the development of educational materials or they will be indirectly involved in that process or in the business support functions related to training.

We will phase out all manufacturing operations and associated personnel in conjunction with the implementation of the new national healthcare plan.

We currently have seven training personnel, four full-time trainers and three class developers. All of these employees will be retained throughout the initial company restructuring and will form the core group going forward as XMET operations are consolidated and expanded to meet the opportunities emerging with the implementation of the new national healthcare agenda.

You need to present these parts of your turnaround plan in simple, easy-



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ARTICLES

to-follow descriptions as I have done here. Make sure to leave lots of white space on the page to increase readability.