



### **“Hiring a Turnaround Coach to Recover Your Business”**

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If your business is distressed and you have decided to handle most of the turnaround process in-house yourself, a turnaround coach can be an invaluable resource to supplement your efforts.

A turnaround coach can be located remotely from your location and act as a sounding board for ideas and plans. If you decide to perform the turnaround yourself, a coach can make the difference between success and failure.

The benefits of a turnaround coach are as follows:

- They will be a sounding board for your ideas
- They can help you make difficult decisions
- They will offload some of the responsibility for difficult decisions
- They can give you leadership from experience
- An inexpensive alternative in comparison to a consultant

To locate a turnaround expert, you can check with your accountant or lawyer (external to your company). You can also check with your banker. Many turnaround consultants find work through bankers. If your bank is a large one, your local banker may be able to locate a turnaround expert by making contacts higher up in his organization.

One caveat, however, if you take this route: banks and turnaround consultants sometimes have a cozy relationship. The consultant may get all his or her work from the bank, so they may ultimately put the bank's interests before yours.

There is often a need for discretion, and if this is so in your case, you can always advertise in popular business magazines or hire a top consulting



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firm to perform a search. For the amount of money that is at stake, this level of action is justified.