



“Hiring a Turnaround Consultant”

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If your business is experiencing trouble and you decide to bring in more help than just a remote coach, you can hire a consultant for on-site assistance. Although it will cost more to hire one—\$400 per hour and up for a good one—the money will be worth it if you have a lot of money at risk with the company. This is usually the case for most medium-sized businesses.

Rather than bring someone on site for the duration of the turnaround, I suggest a combination of local and remote support. Consider hiring a turnaround consultant for 5 business days onsite @ \$3,200 per day, or \$16,000 for a week to start. Follow this with remote communications.

The initial week will allow them to get a good feel for the situation and the expense will be well worth it because it will significantly improve the quality of the remote communications. Your consultant will have an “organic” understanding about your business and all the people involved.

If they have never been onsite physically, they will lack a basic understanding for the culture of your business and the personalities involved. Every business has its own unique personalities and political features and each situation associated with the turnaround needs to take these critical elements into consideration.

If you simply hire a remote person, you will open the process up to more mistakes and costly setbacks. If, however, your external assistant can be there to personally meet the players and understand all the elements, then you are also putting a face on the name of the consultant. This will give them more credibility, especially if they are good, and they should be.