



### **“The Need For a Turnaround Plan”**

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The business owner who finds their company in need of a turnaround must take the necessary steps to ensure that the business will succeed after the reorganization has taken place. Both economic and internal changes have likely occurred during this time period, and these changes have led to the need for a turnaround.

To make money in the business world requires a successful relationship between two critical components:

- 1) The Business Model
- 2) The Market or Customers

Clearly, if your company is failing, this relationship between these two components is no longer working in your business, and if something is not done to get things on track, bankruptcy or total business failure will result.

In order to re-synchronize the business model with the customers, you will need to first take a fresh look at both elements of this relationship, and second, develop a plan to get things back on track. I am going to recommend that you do this in two steps. Given that the company is in dire need of action, the first step will be to salvage everything that can be salvaged. You will need to find those things that are currently working and save those. Conversely you will need to identify those elements of your business that are not working and get rid of those.

So you will need to first understand your current situation, which will include identifying those processes in your business that are profitable and those which are not. After you have identified these processes, you can then remove the unprofitable ones and streamline your business. You



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will formulate a plan to do this. This simple 2-step process, embodied in the turnaround plan, will get your company back on track to a profitable future.