

turnaround management



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introduction

Most businesses experience difficulties sometime during their life brought about by economic pressures, bad debts or change in market conditions. All add extra demands on management and time. The key is to accept that there may be a problem before it is too late and hold early discussions with someone who can help.

turnaround management from stress to success

We appreciate it can be lonely managing a business under pressure. You may not know who to trust or confide in. Having someone to speak to impartially and in confidence that can look at the situation objectively can be a great comfort.

how can McTear Williams & Wood help?

Our experienced team can help you move from stress to success.

The teams across all our offices are very experienced and include specialists in banking, property, technology and insolvency. They are people who can relate to your situation – they have probably heard it before. They are prepared to listen, not be judgemental and will be understanding and clear thinking.

remember:

- business failure does not happen overnight
- pressure builds over a period of time until it is too late

We appreciate the symptoms can be difficult to spot when you are in the trenches fighting off creditors. However, it is important to recognise the warning signs in good time and take action before it is too late.

step 1 - recognise the warning signs

Warning signs are probably more obvious to an outsider than to you.

- do you constantly have to juggle the cash flow?
- are you spending more and more time dealing with creditors, receiving chasing telephone calls, red letters and being put on stop by suppliers?
- are tax returns being sent late or is your PAYE/VAT overdue?
- what about those sleepless nights?

initial meeting

how can McTear Williams & Wood help?

We can help you understand your financial position in an initial meeting to identify key issues, comment on your own plans and make suggestions to help. We will identify if we can add value and if so scope out possible terms of engagement.

We will:

- act as a sounding board
- advise on what can and can't be done to avoid directors' personal liability
- identify ways to ease cashflow or safely inject additional working capital
- consider whether a Turnaround Interim Manager could take the heat out of the situation, deal with the creditors and give you time to concentrate on what you are best at

Above all we are realistic and will tell you if we see a future for your business/company. We make no charge for initial meetings - our aim is to help you if we can and demonstrate we can add value.

Contact us free on 0800 085 5070 or visit www.mw-w.com

step 2 - relieve the pressure and stabilise the business

Initial key steps would be to:

- understand the short term cash need
- deal with immediate creditor pressure
- determine where the bank is coming from
- understand and prioritise different stakeholders' issues

set short term priorities

how can McTear Williams & Wood help?

Using our team of banking, property, technology and insolvency experts we can help you steer the business towards calmer waters. We will provide a short term strategy review helping you and/or your professional advisor prepare:

- a 12 week cashflow forecast to ensure stability in the business
- an initial survival plan

In addition, we can:

- carry out a critical assessment of your property arrangements
- help you make sure the bank is supportive
- talk to creditors, including HMRC, to ensure they don't rock the boat and, if appropriate, negotiate extended credit terms

We would agree the terms of our engagement with you for this work and the basis of charging, which would normally be on a time cost/hourly basis, so you only pay for the time we spend but gain access to a lifetime of experience.

step 3 - look forward

Now that you are back in control of the day to day operation you can:

- develop a robust business plan as a road map to success
- adopt Key Performance Indicators (KPIs) and react positively to keep on track

turnaround plan

how can McTear Williams & Wood help?

If appropriate, working with your existing financial advisors we will assist you to prepare and appraise your business plan with a view to:

- sustained profit improvement
- the restructure of profitable areas within your business
- dropping less profitable and loss making activities
- better management of working capital
- monitoring KPIs

Additionally, we would test assumptions made about the business infrastructure, for example:

- key management needs/shortfalls
- business/asset register for saleable assets
- review the business funding/capital structure

We would agree the terms of our engagement with you for this work and the basis of charging, which would normally be on a time cost/hourly basis, so you only pay for the time we spend but gain access to a lifetime of experience.

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step 4 - implementing your plan

With your business back on the road to recovery we can help ensure that this leads to sustainable improvements in profitability by helping you to:

- understand performance with the production of timely management information
- regularly review and update your business plan
- assess ongoing capital investment and working capital requirements

implement the turnaround plan

how can McTear Williams & Wood help?

We can provide one of our specialist advisors to act as a mentor and sounding board to you and your top team. We can:

- attend board meetings
- assess management strengths and weaknesses, staffing levels and training required
- assess/challenge your budgets/forecasts
- provide a detached, independent and experienced view on progress
- ensure you control the business rather than others controlling you

We would agree the scope of our engagement with you for this work and charge on a time cost/hourly basis, so you only pay for the time we spend but gain access to a lifetime of experience.

step 5

Up to this stage, our turnaround management services have been in an advisory capacity. However, hands-on help can be introduced by McTear Williams & Wood in the form of a turnaround interim manager; someone who can work in your team in an executive capacity and help you take the strain - a hands on professional.

Members of our Turnaround Interim Management Network (T-IM) have a cross section of skills sets including financial, sales, marketing and operations. Many who use them look for general management and leadership skills; people who know what it is like running a business in crisis.

turnaround interim manager appointment

They will:

- focus on the immediate issues and get things done
- work alongside the owners or directors to assist managing the business
- take the heat, act as a release valve, shoulder the burden, steer the business towards success and act as a mentor to the business owners/directors
- Stand in until a permanent manager is found

how can McTear Williams & Wood help?

We will:

- assess the current situation and your requirements going forward
- offer support during the period while the interim manager is found
- help select the right person for the job from a database of managers with various sector experiences and the personality to suit you and the business
- provide you with a short term interim manager to give you time to consider a permanent placement

how much will it cost?

The Turnaround Interim Manager that you choose will visit you at no cost and will spend sufficient time with you to understand what is needed. They will explain the benefits that they bring to your situation and if necessary produce a short form assessment identifying key issues from their standpoint.

Costs of a turnaround interim manager are not incurred until you are certain that the person is right for you and the level of their fees is acceptable.

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