What to look for in a Business Turnaround Consultant

Description

Business turnaround success stories happen more often than you may think. Naturally, if your business is in trouble, you'll search for effective ways to fix it. But waiting until issues start to snowball can cause businesses to fail. Bringing in a fresh set of eyes early by engaging a turnaround consultant can help your business to survive. When placing your trust in a turnaround consultant, hiring someone who is the right fit is essential. Read on to learn what criteria to look for in a business turnaround consultant.

What Does A Business Turnaround Consultant Do?

A business turnaround consultant solves problems regarding a business' financial issues. When a company has a cash flow crisis, a business turnaround expert can address the problem in several ways, including selling assets, restructuring debt, fixing structural problems, and more.

Most businesses require different financial and operational moves to solve their cash flow issues. Turnaround experts must understand the business at hand, and the severity of the financial problem. Consultants are enlisted to help formulate creative solutions to get the business company back on track. Here are three more Business Turnaround Services that may be necessary.

What Should I Look for in a Business Turnaround Consultant?

Proof Of Success

Before considering working with a business turnaround specialist, you must look at their track record. Many business consultants offer anonymous case studies detailing the problem, the solution they implemented, and the final results.

Case studies help give you an overall idea of how the expert effectively addressed business turnaround solutions for other businesses. While you may need to choose your turnaround consultant quickly, you should still take the time to ask follow-up questions as necessary. Below are a few questions your potential consultant should be able to answer quickly:

- How long did this business turnaround process take?
- What services did the consultant provide, and what was the impact of each?
- How many jobs were saved in this business turnaround?
- Was the business able to repay its debts? How long did it take?

By looking into your proposed consultant's track record, you should better understand their strengths and suitability for your particular needs. You should feel confident that your consultant can address problems similar to yours with results that you consider acceptable.

Areas of Expertise

For every type and size of business, there will be a business turnaround specialist that works primarily with that kind of business. It’s best to work with a consultant who deeply understands the unique complexities that impact your business. While it is likely that your most immediate issue is insufficient cash, your consultant should be able to solve this problem while addressing the underlying issues that caused it in the first place. This ensures the best possible chance at long-term success for your business.

Newpoint Advisors Corporation specializes in turnaround for businesses with revenues of $5-50MM. Our extensive experience allows us better to understand the impact of these businesses on their communities and why it is important to help them. Since 2013, Newpoint has recovered $909,000,000 in debt and saved 11,819 jobs for businesses in this size range.

Newpoint Advisors Corporation has business turnaround experts in the following industries:

Aerospace/Defense business turnaround consultant

Automotive business turnaround consultant

Construction business turnaround consultant

Data Aggregation business turnaround consultant

Engineering business turnaround consultant

Fabrication business turnaround consultant

Retail business turnaround consultant

Manufacturing business turnaround consultant

Filmmaking business turnaround consultant

Fire and Water Restoration business turnaround consultant

Fitness Gym business turnaround consultant

Healthcare business turnaround consultant

Importer business turnaround consultant

Landscaping business turnaround consultant

Communication & Trust Building

It takes a leap of faith to trust a business turnaround consulting pro to solve your financial problems in a short period. You should be able to meet either virtually or in person with your consultant to start the relationship-building process. Make sure you ask questions and get to know your consultant's communication style before starting.

Your consultant should understand your situation and the stress you are feeling. Business turnaround managers exclusively work with businesses in a financial crisis, giving them plenty of experience in navigating working relationships in high-stress situations. When you're feeling stressed about your business it's even more important to work with someone who has clear and direct communication.

Your business consultant must be a great communicator. They need to be able to effectively speak to people of all levels in your organization. Everyone from stakeholders to executives, board members and investors to management staff must understand the changes being made and why. When you're all on the same page, working towards the same goal is more accessible.

Clear Process and Timeline

Before you get started with any turnaround consultant, you must know what the process should look like and how long it will take. When the financial stakes are high, you can't allow for an extended turnaround or risk the business failing before it can be fixed.

At Newpoint Advisors, we start with our 20-Day Proactive Assessment™. We start with a clear understanding of our timeline and cost so there are no surprises. A 20-Day Proactive Assessment™ aims to jump straight into a business' problems and make quick moves to have a time-bound impact as soon as possible. This includes our 13-week rolling cash flow forecast model, operational analysis through our proprietary Turnaround Action Matrix Evaluation (TAME)™, development of a 100-day project plan, and more.

Many businesses require more than 20 days to turn around their business. If our 20-Day Proactive Assessment™ proves that a company has a more profound need for assistance, we will head straight into our 100-Day Turnaround™. This process is much more involved and includes a comprehensive project plan, progress reports and weekly updates to review performance, and an exit report presented to management and stakeholders with further recommendations and financial forecast model instructions.

No matter whom you choose to work with, your turnaround consultant should be able to provide a timeline and overview of the process before you start.

Upfront Fee Information

A business in financial stress doesn't need any surprise fees and your turnaround consultant should be upfront about all fees you should expect from the outset. While great consultants aren't cheap, they should make up for their fees by fixing the financial problems of the business so they can move forward successfully.

All of Newpoint Advisors' Turnaround Services are delivered at a fixed fee and on a fixed timeline. From the beginning, we outline our pricing and our process so you can avoid surprises along the way.

Choosing the Best Business Turnaround Consultant Can Save Your Business

Choosing the right business turnaround specialist can make or break your business. Ensuring that they have a track record of success, work well with businesses like yours, have excellent communication skills, a clear process, and upfront fee information is necessary for ensuring they will be a good fit for your business. When choosing a turnaround consultant, it is essential to invest in the person you feel is best able to help you achieve your goals.

To Learn More about Newpoint Advisors Turnaround Service call 1-800-306-1250 or Click here to email us

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1. Business Insights

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