Three Business Turnaround Services You Need To Know Know

Description

If you find your business in distress for any reason, you need to start investigating business turnaround services. Anything from natural disasters to economic downturns, to a failed business decision can cause significant financial struggles for a business. When those financial struggles leave your business on the edge of closing up shop, you must turn around your business to revive your operation. If you find your traditional go-to supporters, trusted advisors, and sources of capital are closed off to you or not all that you need, you need a new partner to help you save your business.

No matter the cause of your financial struggles, there are several fundamental components of a business turnaround plan. Together, these services help your financials and/or operations get back on track so you can save your business and the livelihood of your employees. If your business is distressed and you are ready for outside help, understanding essential turnaround services is crucial.

Key Takeaways:

- **Business turnaround services** help businesses in financial distress recover and succeed.
- Financial struggles can result from natural disasters, economic downturns, failed projects, or poor business decisions.
- A business turnaround involves a new trusted advisor to diagnose problems and implement solutions.
- **5 steps of business turnaround** are Assessment, Strategic Planning, Implementation, Monitoring and Adapting, and Sustainability.

What is a Business Turnaround?

Business turnaround is a process where a struggling business works with a trusted advisor to implement the financial and operational tools needed for success. The goal is to evaluate a business that is in financial distress. Then advisors help them to find and solve the issues at hand to set them up for future success.

As a business turnaround consulting firm, we have more than a decade of experience helping struggling businesses to right the boat and set the course for growth. We lead with empathy and give businesses the tools and recommendations that maximize profitability, pay back creditors, and save jobs.

Turning Around a Struggling Business: Step-by-Step

The following are the five common steps any business will use when implementing business turnaround services. No matter the cause of the financial crisis, these steps will help carve the path to a resolution for your business.

1. Assessment:

For your consultant to understand how to turn your business around, they must first find the cause of the distress. This often involves an assessment of the overall financial health, operations, and market position. It is especially important during the assessment phase to be open and honest with your consultant. This is how they get the real picture of the business. The depth of background and methodology for this assessment matters greatly. From here the groundwork has been set to make informed decisions moving forward.

2. Strategic Planning:

The insights gained from the assessment gives your consultant the direction for their strategic planning. The plan is set to address the immediate needs of the business while outlining future success. This plan involves making financial and operational changes to reach the desired outcome. A successful plan will not only address what to do but will also help an overwhelmed management team determine priorities and what current actions management might reduce or eliminate to buy time to address what is necessary to make change.

3. Business Turnaround Implementation:

When the plan is set, then implementation may begin. The exact milestones, projects, and timelines will be determined by the cause of the financial distress, and the actions it will take to relieve them. A good implementation always includes teaching the business to utilize tools like the 13-week cash flow model to help with financial planning and forecasting. You also may need to refinance your business to meet all of your goals and pay back creditors.

4. Monitoring and Adaptation:

A struggling business isn't turned around in a day. Continuously monitoring your business is key, especially in the early stages. Good communication ensures that all stakeholders are updated on where the business is in terms of the metrics outlined in our strategic plan.

5. Sustainability:

A sustainable business turnaround requires giving you the tools to be successful without our continued intervention. A strong consultant will focus on teaching and implementing sustainable business practices so you can continue to thrive in your community.

Our Business Turnaround Services

Newpoint Advisors Corporation has three effective tools to help turn around your business. Partnering with the right advisor makes all the difference! Learn how we help empower small and lower-middle market companies that are in trouble.

Cost-Effective Turnaround Services

At Newpoint Advisors Corporation, clarity, affordability, and efficacy are at the forefront of our turnaround services. We offer clear deliverables for a fixed fee and on a fixed timeline, minimizing surprises and maximizing value for our clients. With a focus on businesses with revenues ranging from $5 to $50 million, we've demonstrated our power in recovering debts and preserving jobs since 2013 through hundreds of cases in a diverse set of industries.

Our Turnaround Process

1. 20-Day Proactive Assessment™:

The journey towards business turnaround often begins with our 20-Day Proactive Assessment™. This comprehensive diagnostic process provides a holistic view of the company's financial and operational landscape. This equips stakeholders with actionable insights and a roadmap for turnaround success. With clear timelines, fixed costs, and minimal business interruption, we ensure a seamless and effective assessment process.

2. 100-Day Metric-based Action Plan™ (MAP):

Building upon the insights gleaned from the assessment, our 100-Day Turnaround™ offers a structured approach to implementing targeted interventions and driving results and a recognition that change needs to happen quickly and in a set amount of time. From comprehensive project planning to interim progress reports, we uphold our commitment to transparency, accountability, and results-oriented execution throughout the turnaround journey.

3. Turnaround Action Matrix Evaluation (TAME)™:

Central to our business turnaround methodology is the Turnaround Action Matrix Evaluation (TAME)™. This structured framework empowers businesses to identify, evaluate, and address immediate issues threatening success during the 20-Day Proactive Assessment. With clear benchmarking, strategic

insights, and actionable recommendations, TAME™ positions organizations for tactical execution and change management through the 100-Day MAP.

Empower Your Business Today

In the face of financial struggles, business turnaround services can make all the difference between success and failure. With Newpoint Advisors Corporation by your side, you can navigate the complexities of a business turnaround with confidence, clarity, and your budget in mind. To speak with a consultant and start your turnaround journey, call 1-800-306-1250 or visit our website to find more ways to connect with us:

Email us today!

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1. Business Insights

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