How to Save My Failing Business

Description

In the business world, unexpected challenges can leave you reeling and cause you to ask: “How to save my failing business?” When cash flow becomes a crisis point for a business, the stress and emotional toll can be significant. Much like the stages of grief experienced in personal loss, there are crucial steps to navigate when saving a failing business. By acknowledging and embracing these stages, you can pave the way for a successful turnaround for your business.

Stage 1: Denial That Your Business Is Failing

When confronted with the harsh reality of business-threatening cash flow issues, denying the situation is a natural response. Many business owners’ first instinct is to question the severity of the problem or assume that they’ll be able to turn it around easily. However, when you want to save your failing business, it is critical that you acknowledge the problem quickly to accelerate problem-solving. Hope is not a strategy and waiting for the next big order to come in to save your business rarely works – it tends to have the opposite effect.

Stage 2: Channeling Anger and Other Big Emotions

Following the initial denial, it’s common to experience a surge of anger and frustration. These emotions arise from feelings of helplessness, disappointment, or a sense of betrayal by the business you’ve worked so hard to build. The stress of the situation can amplify these emotions, but it is important to keep a clear head. Channel the anger and frustration into action that helps you turn your business around.

Stage 3: Bargaining and Taking Back Control

Turning frustration into action is just the first step. When you actively work to fix your cash flow problems and save your failing business, you will start taking back control of the situation. At this point, many business owners attempt to work with their financial institutions to develop a creative solution for the business.

Stage 4: Seeking Support

Saving a failing business doesn't happen overnight. It is natural to feel overwhelmed as the challenges persist. During this stage, it is best to seek support from trusted advisors. Newpoint Advisors Corporation is here to help turn your business around. We work with troubled and financially underperforming companies with revenues of $5-50MM. For a fixed fee and a clear timeline, we help get businesses back on track. Since 2013, Newpoint has recovered $974,000,000 in debt and saved 12,045 jobs.

Stage 5: Acceptance and Moving Forward

With a support team in place, you can begin solving the issues causing your business to underperform. Embracing the reality of your business's state helps you problem-solve with a clear head. By accepting the past, you can focus your energy on developing a strategic plan, implementing necessary changes, and seeking new opportunities for growth. Cultivate a resilient mindset that embraces innovation, adapts to market demands, and remains committed to continuous improvement.

How To Save My Failing Business?

Every day, we work with businesses that are underperforming or are otherwise in a cash flow crisis. Our dedicated team of business turnaround consultants has a track record of success, excellent communication skills to help you navigate this stressful time, and most importantly, a transparent process and fee structure.

We want to help save the jobs and businesses that keep our economy running. If your business is troubled, our consultants can help in many ways.

Get An Action Plan In Less Than One Month

With troubled businesses, we always start with our 20-Day Proactive Assessment™. This customized assessment gives our team and yours a clear picture of the turnaround process and timeline and comes on a fixed fee structure, so there are no surprises. During these 20 days, we make quick moves that make a significant impact. Our 20-Day Proactive Assessment™ includes a 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.

Turnaround Your Business in 100 Days

While our 20-Day Proactive Assessment™ can be the kickstart many businesses need to turn around, bigger problems may require more time. When a client has a more profound need for assistance, we implement our 100-Day Metric-based Action Plan (or MAP)™. This process is more in-depth and includes a project plan up front, as well as weekly communication on progress. We work with your management and stakeholders to present reports and further recommendations for the future of your business.

You Can Save Your Business

Saving a failing business is a journey that requires resilience, determination, and a willingness to confront difficult emotions. By acknowledging and embracing the five stages of grief in this context, you can navigate the path to recovery more effectively. Remember that seeking support, analyzing your business objectively, and embracing change are vital components of this process. Although the road may be challenging, every step forward brings you closer to a revitalized and successful business. Stay strong, stay focused, and believe in your ability to turn the tide and save your failing business.

For a decade, Newpoint Advisors has helped troubled businesses with revenues of $5-50MM solve cash flow problems and get back on track. We are proud to have helped recover $974,000,000 in debt and save 12,045 jobs. We know we can help you save your failing business.

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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