

How to Execute a Business Turnaround in 2017

Turning around businesses and dramatically improving performance is something I've done repeatedly over the years. A lot of friends and colleagues have come to recognize me as an expert in this area, so I'm often asked whether a quick business turnaround is possible, if turnarounds are easy, and whether a turnaround solution is even affordable for a small or medium-sized business.

Turnarounds are possible

Turning around the performance of a business quickly is something that can be achieved, even in a down economy or a market that is sluggish. There are a few key principles I follow that are common to all businesses.

1. *Methodology.* There is a blueprint that is proven for bringing about the type of change a business needs to grow revenue, cut costs, and improve profitability. There are also plenty of paths that lead the business astray. Staying on the right path and using the right methodology is important.
2. *Simplification.* Companies often get into trouble when they attempt things that are complex before they get down the basics. Their thought is they can hit it out of the park with one swing...but they've struck out without even a foul tip. Eliminate the complexity and get the foundation right.
3. *Mission Focus.* Business leaders often lose sight of the vision, or never took the time to articulate their vision and strategy in the first place.
4. *Leadership.* Effective leadership is critical because it impacts the culture of the organization as well as the people, systems, and processes that are put in place.

It's not easy

Let's face it, if executing a turnaround was easy, business would not look to specialists like me to help them...and you probably wouldn't be reading this right now. Some business owners treat the turnaround like playing darts. The problem is, they're looking for a good throw with one dart instead of having a consistently strong performance every time the dart is thrown. Everyone can hit the bullseye on occasion, but true excellence will come when the high-value targets are hit nearly all the time. If you hit the bullseye every once in a while, you have to first face the fact that it's not good enough and things won't fix themselves.

There are affordable solutions

To keep things affordable for a small business that's already struggling, go back to the concept of simplicity. A solution doesn't need to be elaborate or cutting-edge technologically to be effective. Start with something that should be a strength for a small business, like your ability to know your customers. What is it that truly drives them and their buying decisions? What makes them satisfied with a product or service? Answers to these questions can help you set a plan of action. Then, as a leader, you need to put some strategies in place to give you a clear sight into that action plan so you don't get derailed or sacrifice the strategic to put out a fire.

In a business with \$1 million to \$50 million in revenue, growth is difficult because resources are limited and are often allocated in the wrong places. In addition, the turnaround is a challenge because most leaders feel like they have a good sense for what's wrong, but they operate under an assumption with

no empirical evidence. Having an expert come in to perform an unbiased health assessment and prepare a strategy for growth is recommended. However, sometimes having more than good advice is what you need...someone that can execute the turnaround.

That's where I come in.

Ines LeBow is the CEO, Transformation Executive for ETS. She is a known catalyst for business operations, bringing 30+ years of hands-on experience. Ines has a long history of being recruited into senior executive roles to improve the execution of business operations and to drive revenue growth. Companies in which Ines led operational turnarounds include Accenture, CFN Services, Xspedius, Broadsoft, MegaPath Corp, SkyTerra, Viatel, Access Media 3, Conversent, Worldcom, MFS, and Brooks Fiber Properties. You can see her LinkedIn Profile at www.linkedin.com/in/ineslebow, view the ETS website at www.transformationsolutions.pro, or email her directly at ilebow@transformationsolutions.pro.