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# Corporate Turnaround: How Managers Turn Losers Into Winners!



## Synopsis

The ultimate guide on crisis management of corporations that are foundering or failing.

## Book Information

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## Customer Reviews

A comprehensive guide on how to turn a financially distressed company into a strong viable one. Based on the experience of 97 corporate leaders who successfully managed turnarounds in more than 200 failing corporations, the book analyzes the reasons for corporate decline, expounds on the key factors in turnaround success, and provides management strategies and practices for regaining growth and profits.

Donald B. Bibeault has turned around severely troubled companies for more than twenty-five years. He has served as Chairman, CEO, or Chief Operation Officer of numerous corporations including Pacific States Steel, PLM International, Best Pipe and Steel, Inc., Ironstone Group, Inc., American National Petroleum, Inc., Tyler-Dawson Supply and Iron Oak Supply Corporation. He has also served as special advisor to the CEO of Varsity Corporations (formerly Massey-Ferguson Ltd.) and as a workout advisor to Bank to America. He is a member of the Board of Overseers of Columbia Business School, a Trustee of Golden Gate University and a member of the University of Rhode Island Business Advisory Board. Dr. Bibeault holds an MBA from Columbia University and a Ph.D. from Golden Gate University.

Despite having other books, I find that I refer to this book all whenever I need to refresh my memory about something. Very logically structured and with sufficient detail for you to get on with the job.

I am an investment banker who, on occasion, has a client that gets into financial trouble. I find the book very helpful in both organizing a turnaround plan for the client as well as in coaching the client in taking corrective action. When I first read Dr. Bibeault's book, I immediately recognized that this author knew exactly what happens to a troubled company and has mastered the tools of recovery from practical experience and not from some academic research. Bibeault's turnaround steps are simple and realistic and therefore can be applied in a variety of circumstances. Each time that I encounter a turnaround situation, I offer my client a copy of Corporate Turnaround with relevant passages highlighted. As a first step, I always turn to Chapter 19 - "The Emergency Stage", and put emphasis on the section that covers Cash Flow Analysis and Control. Building a chart similar to the one showing a cash flow plan is an especially useful way to get started in the right direction. I am delighted to see that this book is back in print because it's the best in its field. And in my case, its teachings have helped to save a number of companies from almost certain bankruptcy.

This is an outstanding book on corporate turnarounds. It walks you through turnarounds, their phases, and actions that are appropriate for each stage, along with real-life examples to drive home the point. I took off one star because the language is in dire need of a refresh. It reads like language from *Mad Men*. Women are in the boardroom too! This book hasn't been updated in decades, and it shows. "Weak sister", "Best man for the job", "Inventory reacts to age about the same way a woman does, not very gracefully" etc. don't belong in a book this good and in this day and age.

This is a terrific book that would suit turnaround practitioners or aspiring ones. It is a timely classic that is very well written with no fluff. Don is clearly very bright and knows what he is talking about. He's incorporated a fair amount of statistical research and captures pearls of wisdom from accomplished turnaround professionals and thinkers. Lots of great quotes to bring it all together. I've covered a fair number of books and materials on the subject, and this is by far the best I've come across on it.

Corporate Turnaround: How Managers Turn Losers into Winners is by far the best book ever written on this subject. The book is the basis for the CTP (Certified Turnaround Professional) examination by the Turnaround Management Association. I have handed out 30 or 40 copies to management

when I went in to lead a challenging turnaround to assure that there is good understanding of the basic approach that will be taken to restructure the company. This book is based upon Dr. Bibeault's Doctoral Thesis. He has done exceptional work with Bank of America, Chrysler and many others using this approach with terrific success. It is easy to read and understand. It is a great basis to develop templates tailored to the company requirements. It is a great text for employees to read and come up with their own ideas in their areas of responsibilities. This is a must read for anyone with any involvement in restructuring a company, even if it is not a pure turnaround!

Donald Bibeault has arguably written the most thorough account of turnaround management in the American corporate context from the mid 1970's to early 1990's. Being based primarily on US examples, this work has some limitations for academics and practitioners operating outside of a Chapter 11 legal and regulatory regime. A further possible limitation may be that whilst an excellent text - many examples are now dated. And so, whilst the relevance of the examples cited endure some younger readers may be searching for case studies from the last two decades. Whilst an updated edition addressing the dot com era and fallout from sub-prime and broader global financial crisis would prove especially, this remains a most worthwhile and broad ranging read for serious students of turnaround management.

I just reordered two more copies of Corporate Turnaround by Donald Bibeault. I am an investment banker who, on occasion, has a client that gets into financial trouble. I find the book very helpful in both organizing a turnaround plan for the client as well as in coaching the client in taking corrective action. When I first read Dr. Bibeault's book, I immediately recognized that this author knew exactly what happens to a troubled company and has mastered the tools of recovery from practical experience and not from some academic research. Bibeault's turnaround steps are simple and realistic and therefore can be applied in a variety of circumstances. Each time that I encounter a turnaround situation, I offer my client a copy of Corporate Turnaround with relevant passages highlighted. As a first step, I always turn to Chapter 19 - "The Emergency Stage", and put emphasis on the section that covers Cash Flow Analysis and Control. Building a chart similar to the one showing a cash flow plan is an especially useful way to get started in the right direction. I am delighted to see that this book is back in print because it's the best in its field. And in my case, its teachings have helped to save a number of companies from almost certain bankruptcy. Jim Herrmann

As a sales leader in transition from sales to TA, I have/am using "Corporate TA" as a text book and go-to reference guide in my new career as a TA manager/consultant. The book is very well written and formatted, with relevant and timeless principles. My gratitude to Donald Bibeault for his time and effort in writing this book and sharing his experience and insight it with others.

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