

As published in:

Ivey BUSINESS
JOURNAL

November 2009

Five Lessons

Healthy Companies Must Learn from the Distressed

Plus: Two Common Mistakes to Avoid

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AlixPartners
When it really matters.



Introduction

When times were good, executives obsessed on how to make them better. Books like, *Good to Great*, *Built to Last* and countless others served up insights into the best companies and their secrets. But with the economy upside down, healthy companies are—or should be—fascinated to understand the secrets of the distressed. Is it time to flip the traditional role of “teacher” and “student”? We think so. From our case work with both successful companies and some of the highest-profile bankruptcies and restructuring events (e.g., General Motors, Lyondell Chemical and General Growth Properties), we have uncovered critical lessons that healthy companies can learn from the playbooks of the distressed.

While not all the tools used to drive turnaround in distressed or bankrupt companies are always available or applicable to healthy companies, this paper outlines five critical lessons AlixPartners believes healthy companies should learn from their troubled brethren, and documents two typical turnaround mistakes, which healthy companies should avoid.

Lessons to learn from:

LESSON 1: SPEED IS MORE IMPORTANT THAN PERFECTION

LESSON 2: CASH IS KING

LESSON 3: FOCUS ON THE ISSUES WITH THE HIGHEST IMPACT

LESSON 4: MAKE THE TOUGH PEOPLE CALLS

LESSON 5: UNFREEZE THE ORGANIZATION

Mistakes to avoid:

MISTAKE 1: CUTTING MUSCLE ALONG WITH FAT

MISTAKE 2: FOCUSING SOLELY ON SURVIVAL—NOT ON THRIVING LONG TERMS

For each of these lessons, we will first summarize the key concepts, then provide a case example of how a healthy—not distressed company has applied that lesson to rapidly improve performance.

Lesson I

SPEED IS MORE IMPORTANT THAN PERFECTION

While perfection is a noble cause, it is hardly one companies can afford in today's business environment. In the words of Louis Hector Berlioz, "Time is a great teacher, but unfortunately it kills all its pupils." Unhealthy companies quickly learn that the best strategy in the world is worthless if it isn't achievable within the constraints of very limited time.

As the financial meltdown hit the Banking, Automotive and Retail industries, struggling companies had only weeks of existence remaining unless a major intervention occurred. The strategies used by these companies to survive while in intensive care can also be mastered by healthy companies to achieve results in much accelerated ways:

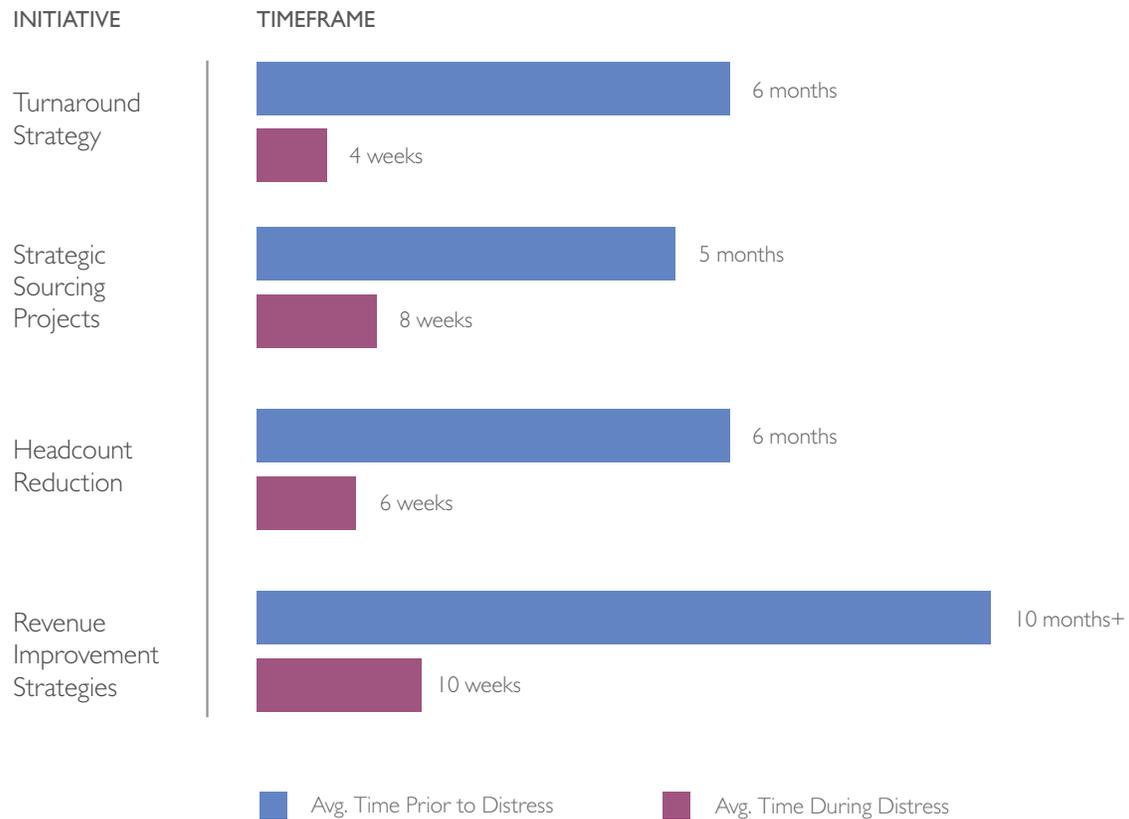
Approach	Description
"Act decisively, refine frequently"	Deploy strategies quickly, measure often, and refine in-flight. The critical path is significantly compressed by completing only the thinking that must be done before the next step of deployment.
"Remove the functional silos"	Healthy companies often divide projects functionally, while distressed companies solve problems using small, senior, cross-functional teams.
"Implement parallel change"	Healthy companies frequently implement change programs sequentially over multi-year timetables. Distressed companies drive coordinated change in parallel to cut elapsed time and accelerate time to benefits.

When auto supplier ArvinMeritor launched a new joint venture in China, a key lesson it learned was the need to go fast. CEO Philip Martens noted, "Unafraid of risks, the Chinese work quickly and cheaply -- even if they don't hit world-class quality on the first try."

70-90% of elapsed time in major initiatives can be effectively eliminated. Healthy companies often habitually follow elaborate methodologies designed to deliver repeatable, predictable results, but in the process can unintentionally construct rigid, one-size-fits-all methodologies that are over-engineered and drive work effort that does not create value.

HEALTHY COMPANY CASE EXAMPLE

Figure 1: With the right focus, time to impact can be reduced by a factor of five.



A major retail client teamed with us to drive an accelerated turnaround program, which included developing a new strategy and removing several hundred million dollars of cost. The result was an increase in revenue realization by 6% in just a few months through better pricing. As Figure 1 shows, prior initiatives in the same client organization had taken as much as five times longer to achieve results.

Lesson 2

CASH IS KING

Unhealthy companies cannot avoid having a detailed and disciplined view of cash. For distressed companies, there is absolutely no doubt that “cash is king.” Cash provides the “runway” required to work on an orderly restructuring, as opposed to an unstructured “freefall” leading to likely liquidation. As a result, troubled companies focus very intently on actual, not “hoped for”, cash every day. Focus on cash is an obsession, not just for Finance executives, but for every key manager, and a key consideration before making any change. It is clear to all—cash is “precious.”

By contrast, many healthy companies have, until recently, had access to an overabundance of cash. Healthy companies typically keep an eye on cash from a distance using an accounting cash flow forecast derived from the P&L and balance sheet, with only a loose correlation to daily/weekly outgoing and incoming cash. As cash markets severely tightened early in 2009, the lack of cash discipline in many major corporations became transparent. Blue chip companies had no way to accurately predict cash requirements or know if they had adequate reserves. In some cases, this led to difficult cash “surprises.”

Even blue-blood companies like Caterpillar have felt the pressure. Costs for potential new debt ballooned and as a result leaders placed a high priority on liquidity. Executives cut operating costs and capital expenditures, and significantly improved working capital by cutting inventories. In the first half of 2009 alone, inventory was reduced by more than \$1.6 billion.

Furthermore, half of roughly 100 retailers we surveyed in 2009 are now looking at cash details on a weekly basis—many of those have only recently begun this practice because of the current downturn.

HEALTHY COMPANY CASE EXAMPLE

This mid-sized European manufacturer had just been acquired by new owners. The company was profitable, but was using approximately 60% of its revolving credit facility, and was about to draw down more. The new owners were concerned about the level of cash burn, and the potential reaction of the bank to the accelerating draws on the line. If the bank became concerned, it could cut back access to cash, and that would quickly move the “healthy” company toward “troubled” status.

An immediate hold was placed on the new draw requests, while we worked with company management to take a much deeper look at cash sources and uses. The key tool developed with the company, one almost universally used by distressed companies, was the 13-week cash forecast. This forecast is a weekly forecast of receipts and disbursements. It was brought together by Finance, but driven by inputs from Manufacturing, Sales, Purchasing, etc. These functions were all made accountable for providing input to the cash forecast and, of greater importance, meeting their cash projections and identifying and prioritizing cash improvement initiatives. This new accountability was critical. Without it, the tool could more accurately track cash but there would have been little or no improvement.

The increased accountability and visibility uncovered a number of opportunities immediately:

- Excessive cash sitting in 12 subsidiary bank accounts. This cash was well beyond daily peak requirements. This cash was pulled back and redeployed.*
- Recognition that very small moves in supplier payments would better align inflows with outflows and reduce daily peak cash needs. Relatively easily, the company was able to gain agreement from suppliers to extend payments a few days, with the commitment and follow through that the payments would predictably come on the new promised dates.*
- Situations in which a small number of high revenue customers were not paying on time. Current accounts receivable systems were flagging these issues, but until this time, there was no management focus on the impact only a few days of lag could have on its overall cash needs.*
- Opportunities were now available to use some of the now-available cash to help cash-hungry suppliers, in exchange for very attractive early payment discounts.*

Taken together, the above opportunities not only allowed the company to avoid the additional draw, but to pay down the line so that today it is comfortably drawing well under 40% of its limit. In addition, in a few cases, the company was able to reduce the cost of materials. Finally, the bank is not “knocking at the door” worried about its loans and looking over the shoulder of the company and its key decisions.

Beyond the immediate impacts, management has achieved a number of sustainable benefits:

- *A much greater focus on, measurement of, and accountability for uses and sources of cash. Actual bank balances are tracked versus projections, and questions are immediately asked if there are discrepancies. New cash-related metrics have been added to management scorecards, not just in Finance, but in all relevant functions.*
- *Enhanced focus on cash and questioning of disbursements, with more attention focused on “Why do we have to do this” and “If we do, why now?” has resulted in increased spending discipline.*
- *An “early warning system,” which identifies cash shortages are on the horizon, and allows the company to know the precise cause, and the options to resolve it.*

Developing and maintaining a 13-week cash flow forecast is not free. It requires focus and consumes significant resources, even more so if current company data is weak. AlixPartners believes that healthy companies can still achieve the key benefits, without all of the effort of distressed companies, as follows:

- In the absence of an immediate crisis, begin with weekly forecasts for the 13 weeks. Update the forecasts weekly and compare actual to plan. Assess reasons for any major changes in the projections.
- As the process becomes developed and entrenched, update forecasts every month instead of every week.

This approach reduces the effort required, but if there are unexpected challenges in the future, the company is equipped to quickly move back to weekly updates and even to daily forecasts if necessary.

Taken together, the above simplifications allow management to modulate the investment in cash management up and down as necessary, and eliminate any excuse for not investing in this critical capability.

Finally, to restate, while the cash flow forecast tool is critical, it will have little or no impact unless linked to much stronger accountability for cash across all key functions of the company. Finance has a role to measure and manage part of the cash. This is necessary, but by no means sufficient.

Lesson 3

FOCUS ON THE ISSUES WITH THE HIGHEST IMPACT

Paraphrasing the cliché “Necessity is the mother of invention,” “Adversity is the mother of invention” implies that the struggle of a crisis can actually be a gift that provides the recipient with clarity/focus that otherwise could never have been achieved. It’s the adversity that unhealthy companies face that forces them to realize that, with the odds clearly against them, they must focus on the issues with the highest impact—and nothing else.

With a massive challenge and very limited resources, distressed companies require clear vision of the end state that helps them see the shortest critical path from where they are to where they want to be. We refer to this as “right to left” thinking, because you start on the right side of the page and clearly define the end state, objectives, and goals, and then work from the left on the fastest, most logical and efficient path to get there. Simply stated, they focus intently on what will have the greatest, quickest impact.

Healthy companies struggle with mastering this discipline much more than unhealthy ones. Because they manage resources within siloed functional groups and never have the “shock to the system” that distressed companies face, they find it much harder to develop the ability to intuitively think this way. Without context of the end state, these projects can easily lose their way and create a complex patchwork that is impossible to stitch back together.

Focusing intently on the desired end state and then only on the highest impact issues had a tremendous impact at Solo Cup: it reduced its debt load by over \$360 million and was honored as the “Industrial Turnaround of the Year” in 2008 by *The M&A Advisor*.

HEALTHY COMPANY CASE EXAMPLE

At a \$2B consumer products manufacturer with strong historical performance, a large acquisition distracted leadership from its typical focus on execution. The subsequent decline in market share and margins led to a flurry of activity. The sales force pumped orders for unprofitable customers, inventories didn't match new demand, and factories were reengineered without understanding the larger manufacturing footprint.

We worked with company management to develop the clarity to drive a rapid transformation:

- Eliminating hundreds of unnecessary projects and freeing up resources by clear prioritization*
- Firing unprofitable customers*
- Harmonizing costs and inventories to the correct future size*
- Trimming and simplifying the manufacturing footprint and product portfolio*

In just four quarters, the result was a 16 point change in operating margin, and several hundred millions of improved cash flow. The results allowed the company to regain their dominant market position in a fraction of the time that otherwise would have been required.

Lesson 4

MAKE THE TOUGH PEOPLE CALLS

Experienced turnaround managers have varied styles and approaches, and often disagree on the best way forward. But when asked “What would you do differently next time”, there is one common response: “I would have made more key management changes, and made them earlier.” That insight is from a base of executives who already typically change one third or more of the senior team within a month. Bottom line, there is no justification to leave an ineffective executive in place, especially in critical positions.

HEALTHY COMPANY CASE EXAMPLE

A major food services company, with 80% of its total cost structure dependent on food-related items procured from suppliers, was facing declining performance. The Board knew that significant procurement improvement was needed. However they left this task to a trusted, well-liked executive who had limited procurement experience and even less capability in dealing with situations when rapid results are critical. An interim Chief Procurement Officer plus three other external experts were installed and within six months all supply contracts, including allowances and terms, were renegotiated with a multi-hundred million dollar impact. The current staff of 100 was not replaced. They simply needed the new leadership and focus to capture the improvements. The crisis did not have to happen to see the need for stronger executive leadership in the procurement group.

Unhealthy companies are at a distinct disadvantage in sourcing the best talent, but the ones that survive do so by having a very disciplined strategy for talent management. To accelerate results they often incent based on the end result, and may bring in interim executives to “right the ship” and then transition to permanent management.

Healthy companies have no such challenges, and therefore even less of a justification for leaving weak managers in place. Our experience shows four common success elements:

- *Focus on the positions with the largest impact on results. In the above case example, procurement had the top impact on costs. Make sure the best possible people are in those roles.*
- *Multiple factors (e.g., skills, experience, passion) come into the picture, but demonstrated results have to be central to the decision. Periodic deviations can be justified, but the overall track record on delivered results has to be the primary consideration.*

- *“Time box” the decision process, usually in weeks. Don’t allow decisions to become prolonged.*
- *Take advantage of formal testing tools available in the marketplace. One of our clients was anticipating major changes and needed a sense of which executives could lead major change and which would struggle. The company took advantage of well established testing tools which quickly provided insight and knowledge and allowed them to make decisions about which executives were best positioned to lead the changes.*

Tolerating consistently underperforming managers is serious enough, but allowing this in critical executive positions is unconscionable. Near-term results suffer and the culture is poisoned in the long term. These issues are rarely private. To the contrary, they are typically well known in the organization. The CEO must have the courage and conviction to act.

Lesson 5

“UNFREEZE” THE ORGANIZATION

Crisis does miracles to “unfreeze” organizations. In recent work with an automotive manufacturer, decisions that traditionally took months to make were made, or undone, in merely hours or days.

The rapid decisions are at least as good as the prior “slow” ones, because of the overwhelming focus on time, the need to meet key objectives and the impact of the decisions on those objectives.

The barriers for those who typically say “no” outright, or “need more information,” are much higher. Those blocking transformation need real and compelling reasons, and a 70-80% confidence level is good enough to move forward.

How is it possible to capture these same benefits in more healthy organizations?

HEALTHY COMPANY CASE EXAMPLE

The North American parts division of a global equipment manufacturer created a trigger point to drive a major improvement in performance. As a profitable business, management had calcified in both structure and strategy, setting safe and incremental goals to avoid any surprises. As the economy turned down and equipment sales started to evaporate, leadership seized on the opportunity to drive a transformation:

- *Internal benchmarks allowed the company to compare performance with divisions in Europe and Asia, which showed North America was lagging in critical areas.*
- *External benchmarks versus its peer group revealed very significant gaps. The company was in the bottom quartile in many key categories.*

The regional President excised the perception that the business was thriving and set specific targets with time frames to achieve them. The benchmark comparisons were widely distributed internally, and goals to rectify the gaps were cascaded throughout the entire operation, making everyone accountable.

In addition, company management placed a much greater emphasis on critical cost drivers that impact the bottom line. Purchasing, the largest cost driver, was elevated in visibility and key commodities were properly resourced. Marketing & Sales was given additional resources to begin identifying, developing and closing new opportunities with a focus on pricing, since this area had by far the largest near-term potential.

In parallel, less critical activities were reduced or suspended. For example, the never-ending small IT changes in the warehouse were stopped and replaced by much more important and sustainable process changes. The large “fix everything” systems project was scaled back to better align the resources/time being invested, with the expected results.

The results were nothing less than spectacular. The company is on track to achieve a 55% increase in profits, with 60% implemented and captured within the first six months.

Reflecting on this example and others, what are the key factors to unfreezing the healthy organization?

- *Clear, strong, fact-based messages about the performance gap*
- *Unambiguous objectives for results and the timing to achieve them*
- *Changes in key management positions where needed, even if painful*
- *A focus on the top levers to improve performance and, in parallel, eliminating/cutting back projects that do not have a strong, near-term business case*

It's one thing to respond to a crisis; it's another to respond wisely. While the previous five lessons provide good insights and opportunities for healthy companies; troubled companies also provide insight on what not to do. On the following pages are two mistakes AlixPartners commonly sees in troubled companies, and therefore things that healthy companies should avoid.

Mistake I

CUTTING MUSCLE ALONG WITH FAT

Corporate downsizers, in their zeal to cut costs to size, can resort to using a “chainsaw” approach, taking drastic measures that yield green shoots of recovery early and may increase the share price short-term. However, longer-term measures reveal the victims of such strategies struggle and even revert back to crisis, because the cost cutting was crude and not discriminating or precise in its application.

HEALTHY COMPANY CASE EXAMPLE

Between 2005 and 2007, a \$4 billion retailer experienced more than 10% revenue erosion due to the weakening economy plus stiff competition from online competitors, resulting in a net loss of over \$150MM in 2007. Its largest controllable expense after merchandise was payroll, therefore the company decided to focus on payroll for cost reduction.

Unfortunately, cutting payroll without carefully considering the impact on customers can be quite risky. Having the right people in the right place to sell merchandise when the customer wants to buy makes all the difference. The major pitfall in trying to keep payroll down is the danger that the shopping experience becomes diminished and customers don't buy. Using payroll savings to improve operating margin is certainly a worthy goal, but if customers feel slighted in the process, that can be the beginning of a death spiral.

This retailer decided to adjust payroll as they always had, cutting the payroll budget by 15% and allocating the budget among stores on the basis of individual store sales volume, what the company considered a “share the pain evenly” approach. This was a simple way to quickly manage the reduction of thousands of hours across hundreds of stores. However, the cuts backfired. The costs contributed to lower customer experience scores at many stores, and to 2008 revenues that were almost 10% below the already weak 2007 revenues. Now they were in a position where they needed to continue to cut to align their costs with their top line, but they could clearly not afford to continue to put revenues at risk.

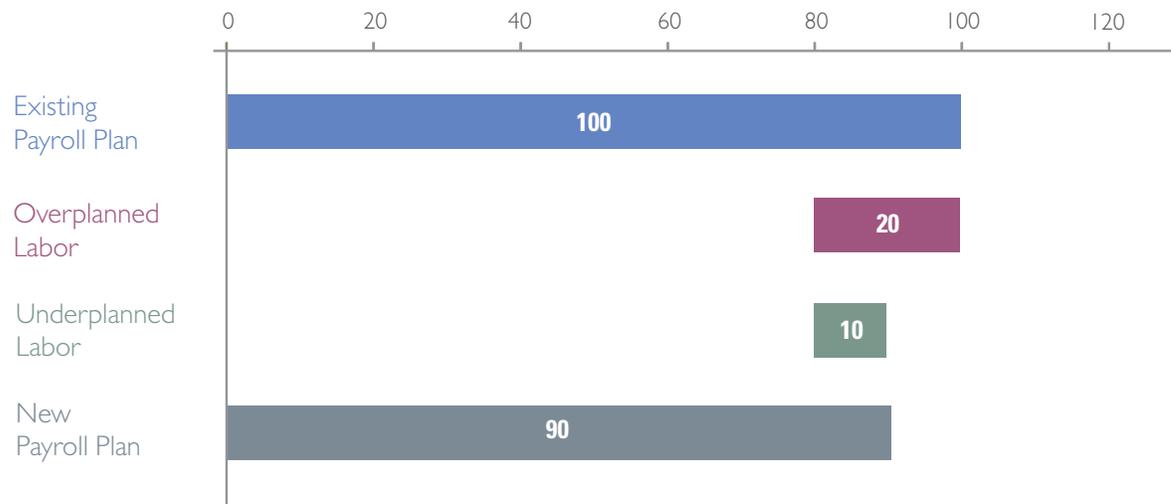
What caused the “share the pain evenly” strategy to fail? All stores are not the same, and should not be treated as such. Just because two stores generate the same sales volume doesn't mean they require the same number of staff hours. As an example of just one factor, consider two \$4-million revenue stores: One is in a mall where shoppers pass by/through. The other is a standalone destination where customers go with a specific reason to buy, or at least look for and seriously consider buying, the store's merchandise. The mall stores need higher

staffing to generate the same sales. They must more actively engage the customers to increase the chance of purchase. The years of treating each store the same led to understaffing and lost sales in some stores, and overstaffing in others.

Once the company recognized this issue, they adopted a much more “surgical” approach. Management began with identifying the key factors that drive staffing and productivity, including store layout, open hours, customer traffic, delivery days, mall vs. standalone locations, density of weekend vs. weekday sales, etc and grouped similar stores together, regardless of sales volume. The company then set common staffing guidelines for allocating labor to the stores in each group, based on forecasted units and transactions, while allowing for significant differences across groups. In the case of special considerations for a particular store such as a loading dock or a service elevator in a challenging location that resulted in the need for additional labor, the company factored in incremental hours. These special considerations were treated as exceptions.

During 2008, the retailer used this surgical approach to reduce payroll by an incremental 10% (see Figure 2 below). Labor in some stores was cut by as much as 30%, but as many as one third of the stores actually received additional labor. The result was investments in staff that were much better aligned with business opportunities, and as a result, predicted declines in revenue for the future have been avoided. In addition, the company is very well positioned to optimize additional payroll investments when the economy turns.

Figure 2: Labor was both better deployed against revenue opportunities and reduced by 10% in total.



For additional thoughts, see the article, “For Retailers, A New Way to Rapidly Deploy Labor Force Reallocation Without Workforce Management Software and its Inherent Disadvantages” by following this link: <http://www.alixpartners.com/en/MediaCenter/News/tabid/56/language/en-US/ItemID/26/Default.aspx>

Mistake 2

FOCUSING SOLELY ON SURVIVAL—NOT ON THRIVING LONG TERMS. REALISTIC PLAN IS NEEDED TO THRIVE LONGER TERM.

A common mistake seen in turnaround situations, which some healthy companies are starting to replicate, is mistaking survival as a goal, versus a means to an end. It is mandatory for management to be honest in their assessment of whether the company or business unit/division is worth saving, and then identify what can be influenced and controlled, and what cannot. Many companies in crisis have an extremely strong will to live. This can drive massive efforts in complex financial retooling or restructuring, without fully knowing if the reason the company was distressed in the first place is truly curable in the long-term.

AlixPartners has identified two common issues:

- The operation being proclaimed successful, even though the patient will die. The will to survive is strong, and executives will often put their nose to the grindstone, just wanting to survive in the short term to feel a sense of progress, even though a long-term sustainable business is not achievable.
- Companies adopting unrealistic planning strategies, forgetting it took years and perhaps even decades to get into trouble, yet they plan to solve these issues instantly. Others build plans that are based on significant improvements in the economy or industry pricing, or other areas outside their control.

The approaches below can help to ensure that plans are realistic and “bulletproof:”

Approach	Description
War games: Define the industry end state	Define the industry dynamics and preempt the likely reactions from key competitors. Understanding their reaction to your plan is critical to knowing if the plan can work.
Remove the rose colored glasses	Separate the structural from the operational issues and understand what is under company control and what is not. Do not model an improved business by attempting to change variables completely out of company control. Be brutally honest and ask if the improvements are sufficient to support a sustainable business.
Develop worst-case contingency plans	Don't just conduct likely scenarios, but model scenarios assuming, for example, a 50% delay in achieving change or a 40% lower than planned revenue. Know how you will survive/ remain liquid in a catastrophe.
Develop early warning indicators	Develop leading indicators/measures of the plan to provide early warning if the strategy is not proceeding as planned.

The need for self-evaluation and honesty about future prospects isn't just relevant for unhealthy companies, but for healthy ones as well.

HEALTHY COMPANY CASE EXAMPLE

At a large corporation in the print industry, a plan to bring the firm back to profitability was developed by a turnaround team. The plan aggressively attacked costs by streamlining people costs, real estate costs and simplifying corporate structures. A new CEO recognized that the plan would deliver a turnaround, but it wouldn't address the structural and strategic issues that created the crisis and therefore was likely just a "band-aid" solution.

A closer look at the dynamics showed that demand was steadily declining as cheap technology had made printing something many homes and offices didn't need to do with a vendor. Further, a younger generation was more comfortable with a digital-world and didn't need to print documents as often as their parents did. Finally, technology shifts had changed the industry and more of the demand had shifted to the Internet, bypassing the traditional printers.

Recognizing that the best cost reduction program could only slow the pace of decline and not rectify it, he retained the nucleus of the original turnaround program, while expanding the focus to ensure the company could stop revenue shrinkage. He mapped the flows of demand and studied the sustainable segments in the industry that would grow and thrive in the long-term. He based his strategy, not just on current supply and demand, but on likely future demand and pricing based on trends and competitor behaviors. By doing this, he developed a more complete and more realistic timeline that took into account both revenue growth and cost reduction initiatives. While the strategy was more ambitious and required more time, capital and a deeper reinvention, it ultimately solved the whole problem and provided the company with the long-term growth and profits that ensure a strong future.

Summary and Conclusion

The Chinese curse “may you live in interesting times” has become a reality for many senior executives in the current economic environment. This environment may be reversing the role of the teacher and the student in business today—with the healthy having the opportunity to learn from the distressed.

This paper shared AlixPartners’ perspective on the most critical lessons America’s healthiest companies must learn from its unhealthiest, and provided examples of how healthy companies have successfully applied these lessons:

LESSON 1: SPEED IS MORE IMPORTANT THAN PERFECTION

Using elaborate methodologies and team structures to achieve predictable results is too slow. Small, senior teams quickly deploying and adjusting as necessary will have impact as much as five times faster.

LESSON 2: CASH IS KING

Have a detailed and current understanding of your actual cash position; and take the key—often small/simple—steps to minimize cash needs. Hold all executives—not just Finance—accountable for meeting cash commitments.

LESSON 3: FOCUS ON THE ISSUES WITH THE HIGHEST IMPACT

Choose the shortest critical path to the desired end state, focusing only on the highest impact issues and strategies. Don’t waste time on anything else.

LESSON 4: MAKE THE TOUGH PEOPLE CALLS

Ensure you have the best possible leaders to deliver results in high impact positions. Changes can be painful, but the impact of inaction on obvious people issues is much worse.

LESSON 5: UNFREEZE THE ORGANIZATION

Use creative approaches to demonstrate that the current state is not sufficient—and be clear about the size of the gap and the key steps to close it.

In addition to the lessons learned, this paper documented two common mistakes made by many turnarounds that healthy companies dealing with the recession should take care not to replicate:

MISTAKE 1: CUTTING MUSCLE ALONG WITH FAT

Cutting “muscle”, i.e. crude cost-cutting, may result in significant short-term recovery, but in the long term may well take the corporation back into crisis mode. There are proven methods to focus the cuts where they will have the least damage.

MISTAKE 2: FOCUSING SOLELY ON SURVIVAL—NOT ON THRIVING LONG TERMS

The will to survive is strong, but survival is not a sufficient goal or final destination. Determine if the business unit/company can truly be saved and map a strategy to get there.

Executives are naturally drawn to studying the practices and the business strategies of the best-of-the-best. However, in today’s current economic and business environment, healthy companies are compelled to understand the experiences of the distressed. Applying these lessons may just be the best way for a healthy company to insure against descending into the status of unhealthy.

About AlixPartners

AlixPartners is a global firm of senior business and consulting professionals that specializes in improving corporate financial and operational performance, executing corporate turnarounds and providing litigation consulting and forensic accounting services when it really matters—in urgent, high-impact situations.

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