



The brightest minds in finance

Managing Corporate Turnarounds

Implement a successful turnaround strategy

Companies end up in financial distress for a variety of reasons and in different degrees of severity, ranging from 'plain loss' of shareholder value to liquidity crisis and (eventually) bankruptcy. Management and/or turnaround professionals - at any point along the path of decline - try to avoid further deterioration of financial distress and subsequently regenerate value for old and new stakeholders by turning the business around and restoring its cash-generating capacity.

The **Managing Corporate Turnarounds** program uses a web-based simulation that will take you through the various stages of a turnaround process (of a car manufacturer). The simulation is designed to enhance your understanding of the connection between financial and operational processes, and the trade-offs between short-term survival and long-term recovery. Even if you will never end up in a turnaround situation, this program will substantially increase your understanding of how companies work and how to manage cash.

How you will benefit

By attending the program, you will

- Diagnose causes of decline: Learn which actions and circumstances bring companies into decline; how they can be foreseen or prevented.
- Assess turnaround situations: Evaluate how critical the situation is and estimate how much time is left to execute a turnaround.
- Develop solutions: Define short-term actions for survival while working on a long-term recovery plan. Create a turnaround plan by relating financial restructuring to operational restructuring.
- As part of your learning material, you will receive lecture notes on topics such as 'negotiating with stakeholders', 'pre-assignment due diligence' and 'short-term cash flow forecasting', as well as a comprehensive summary.

Who should attend

The **Managing Corporate Turnarounds** program is developed for both financial and operational executives who want to better diagnose and assess turnaround situations in order to define short-term actions for survival while working on a long-term recovery plan. This program is especially beneficial to:

- General managers with P&L responsibility
- Finance managers wanting to understand operational processes
- Professional advisors, e.g. consultants or accountants
- Entrepreneurs

Even if you never end up in a turnaround situation, you will benefit from the insights of this program and will be better equipped to optimize your business. Please contact us should you feel the need to verify your level of knowledge.

Program at a glance

As the core of the **Managing Corporate Turnarounds** program we will use the Saab Simulation Game. To complement the simulation, we will discuss cases focusing on specific turnaround skills and situations. Saab - an iconic car manufacturer - was acquired by Spyker in February 2010 and filed for bankruptcy in December 2011. Over six rounds, your team steps in the shoes of the Saab management and will try to guide the company through the challenging and turbulent waters in the months that follow. Be aware, although the starting point is based on actual numbers and documents, the events that unfold during the simulation are not (exactly) what happened to Saab. The objective for the student teams, obviously, is to not default but to turn the company around.

The simulation is web-based and needs to be played as a team. In each round you will receive new information and need to make (increasingly complex) operational and financial decisions. The aim of the simulation is to practice your turnaround skills and to enhance your understanding of operational and financial turnaround management. During the simulation you will learn to make trade-offs between short-term survival and longer-term recovery plus balance operational and financial decisions in a turnaround situation.

4 days | € 4,950 | Check AIF.nl for dates

The expert

Meet the brightest minds in finance. Learn from the world's leading finance academics and experienced corporate executives.



Joost de Haas is an Adjunct-Professor of Entrepreneurship at INSEAD since 2009, where he teaches 'Managing

Corporate Turnarounds' in both the MBA and EMBA programs. He is a Visiting Professor at the University of Stellenbosch Business School and the Rotterdam School of Management.

Joost has (co)founded a number of businesses in various industries, has acquired and turned around several companies and has been active in turnaround management since 2001. Until recently, Joost was the CEO of Roto Smeets Group and Executive Director of one of Europe's leading printing and multimedia companies.

After graduating with an MBA from INSEAD in 1986, Joost joined McKinsey & Company. Upon leaving McKinsey he has held several executive and senior management positions in mostly FMCG and telecommunications companies, before turning an entrepreneur in 1994. His core skills include restructuring companies through operational and financial engineering, as well as growing and financing fledgling companies.

Joost holds a Master's degree in Quantitative Business Economics and a Bachelor's degree in Law from the Erasmus University Rotterdam and an MBA from INSEAD.

Enrolling & practical information

Enrollment requirements

AIF considers each enrollment application carefully to ensure the quality and level of the program is maintained and that participation of candidates is beneficial to both themselves and their organizations. The general prerequisite for all AIF programs is the possession of an academic or equivalent degree, as well as proficiency in English and practical experience.

Accommodation

AIF has special corporate rates available for participants at a number of hotels in central Amsterdam.

Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete the program.

Program location

The programs are held in the center of Amsterdam, within an easy walk from Amsterdam Central Station, and within 30 minutes from Schiphol international airport.

Program fees

Program fees include tuition, all comprehensive program materials, books, and any software that is required for the program, as well as luncheons and daily refreshments. Accommodation is not included.

In-company programs

For information on how AIF can add value to your organization via a tailored in-company program, please contact AIF directly at: +31 20 246 7140.

Ready to learn more? Find your program and reserve your place at [AIF.nl](https://aif.nl)

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