



Managing Corporate Turnarounds

Determine what caused a company's financial distress and implement a successful turnaround strategy

Rated with
4.4/5

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.

How you will benefit

Being able to sail a ship through a storm makes you a better captain, even in calm waters. So, even if you never end up in a turnaround situation, you will benefit from the insights of this course and will be better equipped to optimize your business.

You will learn to:

- ✔ 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.

The course 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 course will substantially increase your understanding of how companies work and how to manage cash

Faculty

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.

 4 days

 [Check AIF.nl for dates](#)

 € 4,400

During this program we will work through a series of conceptual and numeric examples, conducted as group work and discussed in plenary session, enabling you to deepen, and exhibit, your understanding of the fundamental concepts. These cases will also enable you to practice the steps in investment analysis process being taught in this program.

The process and the conceptual basis for this approach to value investing in distressed situations will be explained and elaborated on Day 1, and the refinement and application of the process will be further illustrated, and practiced in the case studies and class discussions on the remaining days.

Program Content

Day 1 | Morning session

The morning session will introduce you to turnaround frameworks and some general principles when dealing with companies in distress. We will use several mini-cases to discuss the differences between various turnaround situations, enhance particular turnaround skills and perform stakeholder analyses. We will give you some pointers on short-term cash flow modelling. The morning session ends with an introduction to the Saab Simulation.

Day 1 | Afternoon session

You will convene with your team and prepare to start the simulation. At this stage you should have a clear understanding of the operational processes of Saab and be able to make a (simple) financial model to predict your future cash flows – the necessary background information can be found in your pre-reading & SAAB manual.

Day 2 | Morning session

We will start the Saab Simulation. You will have the morning to play Rounds 1 and 2.

Day 2 | Afternoon session

The afternoon session will focus on determining stakeholders' positions in a turnaround. We will use the Brouwer Group case as an illustration. The Brouwer Group was a large printing group that was taken over just before bankruptcy. A detailed stakeholders' analysis was essential for the turnaround plan.

Day 3 | Morning session

This morning you will play Rounds 3 and 4 of the Saab simulation.

Day 3 | Afternoon session

In the afternoon, we will focus on buying and selling distressed assets. We will use a real-life case spanning 10 years, with multiple valuation moments and changes of ownership.

Day 4 | Morning session

You will play the final two rounds of the Saab Simulation.

Day 4 | Afternoon session

You will have time to prepare a presentation for the Saab Board explaining your strategy, your actions taken (per round) and your lessons learned. We will ask three teams to present, after which the results will be shown (and a 'winner' announced). The course will end with a summary of the lessons learned.

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 20 520 0160.

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

About Amsterdam Institute of Finance

AIF is a global financial innovation and education institute headquartered in Amsterdam. Through our open enrollment programs in Amsterdam and our in-company programs throughout the world, we connect ambitious professionals with the best minds in finance and other related topics. Taking part in one of our programs is a direct investment in your personal future and the success of your organization.

This is what makes the AIF experience unique:

- We believe in responsible, sustainable and inclusive finance
- Our clients, rather than profits, come first
- AIF is an independent organization which allows us to cherry-pick our faculty from the world's leading business schools, such as INSEAD, Oxford, Cambridge Judge and others
- AIF delivers top quality programs. Our alumni give our faculty an average rating of 4.6 out of 5.0
- Enrollment in one of our programs means you become part of the AIF network, connecting you to professionals from more than 1,200 organizations in over 110 countries

