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International Turnaround Management Standard: A guided System for Corporate Restructurings and Transformation Processes

Christoph Lymbersky

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This is version 1.5. ----------

The ITMS is a guided system through a corporate turnaround based on over 1500 references, countless interviews and over 150 turnaround cases. It is applicable to virtually any situation and industry targeting the most common reasons why turnarounds fail while utilizing the success factors and strategies that led to successful turnarounds over the past 30 years.

The ITMS is based on project management techniques and existing restructuring methods and tools, However it is not only about project management and turnarounds, it furthermore includes financial restructuring techniques, strategic & operational strategies, marketing aspects, crisis communication aspects with stakeholders (to maximize the support and minimize bad press) and internally, controlling, quality control processes, of the turnaround itself, risk management, etc.

The International Turnaround Management Standard™ (TIMS) is a method and guided way to achieve a sustainable turnaround. The tt includes all possible aspects and business areas that need to be analyzed and considered when restructuring a company:

- Financial Strategies Strategic- & Operational Strategies
- HR Aspects
- Crisis Communication Management
- Project Management Techniques & Methods
- Change Management
- Controlling
- Management of Risk
- Marketing Aspects
- Quality Control Processes
- Process Improvements

The standard, furthermore serves the turnaround management team as a guideline of what they need to do at what time, how to do it and who you need to provide information too and what other aspects you need to take care of.

In a nutshell: The ITMS targets all the major problems why companies fail in turnarounds; insufficient support of shareholders and lenders, non-comprehensive turnarounds (with other words things where simply overseen, or not regarded as important), targeting of symptoms rather than issues, unstructured approaches to turnarounds, etc.

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