

Turnaround Management and Corporate Renewal

A South African Perspective

Edited by Neil Harvey

A turnaround is to produce a noticeable and enduring improvement in performance, to turnaround the trend of results from down to up, from not good enough to clearly better, from underachieving to acceptable, from losing to winning.

—Stanley J. Goodman (1982)

This broad definition can apply to turnarounds in almost anything – a life, an endeavour, a company, a municipality, a non-profit organisation, a sporting team, a school, a university or technicon, a government, a country or even a continent. *Turnaround Management and Corporate Renewal* deals mainly with the turnaround of business organisations. The strategic, financial, legal, human resources, marketing and operations, stakeholder management, political, and internal and external aspects of turnarounds are evaluated in depth by leaders in their fields.

Definitions, stages of a turnaround, rapid appraisal and detailed analysis, recovery plan development and implementation as well as the new Business Rescue legislation are covered. Change management, small business turnarounds, recruiting for a turnaround, value management and value engineering, early warning signals and managing stress are all included in the chapters. Tools and techniques that can be used to deal with many different turnaround challenges are explained in considerable detail, while the case studies are written by people who have led successful South African turnarounds.

Written by thirty-five noted management and turnaround practitioners, consultants and academics in South Africa, the book is partially based on the highly successful Wits Business School (WBS) programme *How to Manage a Turnaround and Corporate Renewal* (MATCR). WBS was one of the first business schools in the world to introduce an executive education programme in turnaround management when Neil Harvey and Frans van Heerden convened the first MATCR course in 2002.

Many of the discussed concepts and principles can be applied to various non-business turnaround aspects of life. The book is therefore aimed not only at management practitioners, consultants, academics and students, but also at staff experts, engineers, accountants and lawyers in the private sector, municipality and trade union leaders, government, parastatals, non-profit organisations, sporting clubs and educational institutions.



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Neil Harvey led fourteen successful turnarounds across a variety of industries in Africa, Europe and the United States from 1968 to 1999. He has since been a professor at Rhodes University and adjunct professor at Grand Valley State University in the USA.

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