The Company Health Check

Key points
to help stakeholders
consider what is
really going on
inside the business

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Foreword

One of the realities of business life for members of the Society of Turnaround Professionals is seeing businesses fail when early intervention could prevent those failures. Sometimes it is not easy for those closest to the business to recognise or possibly admit that all is not well. The entrepreneurial enthusiasm and optimism of many business leaders may encourage them to believe that problems are only temporary and will be overcome. This may be true, but experience reveals that recovery most often requires additional resources with a very special set of skills and experience rarely available in house.

The Society of Turnaround Professionals welcomes this booklet in the belief that it will encourage company stakeholders, executive directors, non-executive directors and senior management to be alert to the early warning signs of business distress or underperformance, and most importantly, to seek advice from experienced turnaround professionals while there is still time available to put an effective recovery programme in place.

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Introduction

On the understanding that turkeys rarely vote for Christmas, stakeholders in companies might find it wise to take a long close look at the explanations of company performance, good or bad, offered by the executive board.

Every product or service has a finite life cycle. So even when the business seems to be riding on the crest of a wave, can you be confident that the necessary investment in consumer trends, product refinement and new development is taking place to preserve market leadership – even if that might mean reduced dividend or executive bonuses?

"This year's outstanding results are entirely due to the talents of your executive team and we are therefore perfectly justified in taking substantial bonuses"

"This year's disappointing results are entirely due to circumstances beyond the control of your executive team and we are therefore perfectly justified in taking substantial bonuses"

And if the company is performing below expectation, exactly what or who is the problem?

To gain an understanding of the dynamics within the organisation, there are certain factors common to most businesses that indicate its state of health. This brief guide cannot offer a definitive analysis of a particular situation but it can highlight those key areas of consideration and provoke the questions that stakeholders need to be asking.

1. Working Capital – taking care of the basics

Among the most reliable measures of a company's health and well-being is working capital – the readily available assets that the business can use for its day to day operations. Working capital provides the ability to fund production and pay suppliers. It is often defined as the amount of current assets that exceed current liabilities. The better the working capital management, the lower the liquidity risks and the more resources the business has to finance growth.

There are several performance measures that can be used to assess the working capital position. However, there are also short-term means of disguising a problem in the company accounts, so the concerned stakeholder needs to be aware of the danger signs. When reviewing working capital, business analysts will focus on three major areas: stock levels, accounts payable and accounts receivable.

Stock Turnover

The more capital tied up in stock sitting on shelves the more likely it is that the business will need to fund working capital through borrowing. Where working capital is well managed, the business will have a stock turnover ratio comparable to its closest competitors and that ratio will be broadly consistent with historical performance. Improvement in stock management such as just-in-time supply chain solutions will tend to indicate that good financial controls are in place. Paying close attention to exactly what is in stock for how long is also important. Key lines may be selling well and the turnover ratio impressive but how much money is tied up in slower moving or redundant stock that might still be in production? Markets, tastes, styles and technologies move ever faster. The business must keep pace with these changes.

"Great shareholder report sir! I admire the way you avoid any hint of substance."

Accounts Payable

The well-managed business will have obtained the most favourable terms achievable (without endangering the health and sustainability of its suppliers) and will be paying its bills according to the terms agreed. If the period taken to pay suppliers begins to lengthen, this may well indicate a shortfall in working capital – especially if it is accompanied by an increase in borrowing not specifically allocated to an investment/expansion programme. Another indicator of problems will be an increase of disputes with suppliers and a rise in legal proceedings against the company. Borrowing is not necessarily an adverse indicator as many businesses, particularly in manufacturing, have to borrow to finance production and may have to wait considerable time to receive payment. However if the borrowing coincides with other symptoms, especially a persistent failure to produce management accounts on schedule, then there may be a significant problem with working capital.

"No, don't put the cheque in the post - I'll send someone round to pick it up."

Accounts Receivable

Like accounts payable, a useful indicator of the working capital positioning is the average number of days it takes to receive payment from customers. An increase in this payment period, rising disputes with customers over delivery and service - often combined with other symptoms already outlined - will also indicate a deteriorating working capital position.

Creating a False Impression

Company accounts provide a snapshot of the business position at a given moment in time, so with a little creative thinking it is possible to present the most positive working capital position in a particular accounting period. Typically, a business may apply pressure on its customers to secure rapid payment prior to producing accounts, credit sales from a current month to the month before, delay payment to suppliers to a later period or open new lines of credit with new suppliers.

On paper, these measures may help to camouflage a problem in that set of accounts but only in the short-term. Looking closely at the stock, accounts payable and receivable should give a more accurate interpretation of the position.

Working capital is a vitally important discipline, and the smart CEO will give it the attention it deserves. All too often, businesses will approach liquidity issues by attempting to raise new equity or by introducing swingeing cuts when a stricter application of the controls over stock levels, accounts payable and receivable would be far more effective at improving the cash position.

(See also Liquidity Ratios, Debtor Days, Creditor Days and Stock Days - section 8)

2. Business Structure - is it working for you or against you?

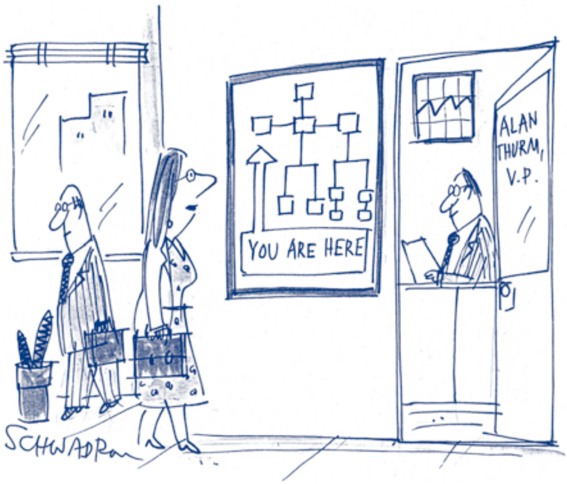
From its very earliest beginnings through to multi-national corporate status, the efficiency, performance and profitability of a business will be heavily influenced by its structure. As a stakeholder you want to know whether your prevailing structure is propelling the business forward or holding it back.

In the small entrepreneurial run business, the lines of communication are short. Decisions, however centrally made, reach the key workers quickly and the performance tends towards the dynamic. But as the enterprise grows, the entrepreneur either has to delegate some of the decision-making process or settle for a slower pace of operation.

In a major enterprise, effective communication becomes even more challenging – despite the vast array of Information Systems that are available to the modern business. Multi-national organisations frequently have separate sites around the world dealing with different functions – research and development, manufacturing, sales and marketing Europe, sales and marketing US, etc. It is not entirely unheard of for one of a multi-national's sales teams to be tendering against another one of its sales teams for the same project, conveniently driving down the price for the customer while obliterating the profit margin for the parent company.

Similarly, product developed in one continent fails to be compatible with products produced by the same company elsewhere or branding fails to respond to local market sensitivities. Sales teams fulfil their sales targets only to find Production cannot keep up with the orders or that there aren't enough service engineers to keep customers happy.

So how do organisations manage to get themselves into these kinds of problems? Answer – poor communications between inflexible management structures, or "silo management" as it is sometimes called. Here's how it works – or not! Sales people report to a National Sales Manager reporting to the Sales Director of the Sales division who sets the targets for sales. Production being a separate Division in a separate location only talks to Sales at board level, so it is only after a problem has been passed entirely up the line that a different division gets to hear about it. Business-critical orders find themselves on the back burner because nobody told the Service team that they were top priority.



There are many different structural models to choose from, each with their own advantages and disadvantages. The key factor remains effective communications at all levels. The most revealing sign of all not being well in this area is a culture of finger pointing – blaming another department or international division for poor performance, lost business and results.

Failure to recognise or understand the bigger picture and to appreciate the role of other business disciplines can have a powerfully demoralising effect on a business. This will be reflected in high turnover of management and staff.

The key reporting phrase will become " If only the people in (insert any division) did their job properly……" The bigger the business, the deeper the silos can be. The cures available are also numerous but will largely depend on making as many people in the business as possible "customer facing" – encouraging and empowering teams to be responsible not just for one small aspect of performance but for the complete delivery of quality service.

If you suspect a problem resulting from corporate structure, ask management about its reporting systems, examine the organisational chart and if you don't understand it, odds are that people in the business won't either! Bureaucracy adds cost and complexity. It also helps the less visionary of managers to build a wall about them. An interesting measure of structural efficiency is how much time does the senior management team spend in formal/regular meetings. The answer is usually far, far too much. But hey, it's a great way to avoid getting on with the job!

3. Stock - what exactly is happening in the warehouse?

Having already highlighted the impact of stock control on working capital, it may be useful to arm the stakeholder with more information on how efficiency in this vital discipline can be assessed.

No business can operate without some form of stock – whether that is raw materials, finished product or simply pens and paper in the stationery cupboard. What matters to the business however is how much money is tied up in stock and for how long. And in the case of a manufacturing or retail company, how much slow moving or even redundant product could be showing in the accounts as a business asset.

"It's so new we don't know what it does, but nobody else has it so we're selling the hell out of it."

The recent troubles experienced by a major retailer when customers failed to find the products they wanted on the shelves clearly demonstrates that stock must be available when and where it is needed. Production would grind to an expensive halt if the factory was left waiting for raw materials. Supply chain management is about ensuring security of supply with the lowest practical amount of working capital committed. Achieving this goal has been the driver for "Just In Time" production, where raw materials arrive at the time they are actually required. However, "Just In Time" is neither the only consideration nor stock control model available. Some businesses will operate on a set re-order level system based on the time it takes to obtain new supplies. Some will re-order only on the basis of economic quantities – the amount that enables them to secure the best price for supplies. The important thing is that there needs to be a recognisable system and that the results are measured.

Measuring the effectiveness of whichever methods are applied is often a matter of comparison with competitors and similar business models. Businesses can obtain real competitive advantage from looking beyond their traditional rivals to spot new ideas in use elsewhere that can be transferred effectively to their specific requirements. Open data exchange between retailers and suppliers is creating a revolution in supply chain management. For example, systems now exist that enable a shop floor assistant to take a customer's order for out-of-stock/catalogue items after checking availability on the supplier's database and calling off the item electronically. EPOS (Electronic Point Of Sale) systems are linked directly to suppliers in order to re-order automatically. Even blank spaces on the store shelf can now be detected electronically to trigger re-supply.

So the big question is how does your company compare on the stock management front? Can it demonstrate improvements? Is it taking advantage of these new technologies? Is it even aware of them?

A common measure of efficiency often applied is the STOCK TURNOVER RATIO, which is calculated as

$$\frac{\textbf{Cost of Sales}}{\textbf{Stocks}}$$

This measure shows how often a business sells the value of its stock during the year. Roughly speaking, the more often the better, as this indicates that the business is accessing the profit from sales more quickly and minimising the amount of money tied up in stock. Another version of this measure is

$$\frac{\textbf{Stocks}}{\textbf{Cost of Goods Sold}} \times 365$$

This shows on average the number of days that money is tied up in stock. Again, the less time the better but it is important to view this in comparison with similar operations. A business that has its eye on the ball will know how well it is performing by this measure. Equally important when reviewing a company's accounts and trying to understand the true value of its assets is to know what type of stock it is actually holding. For example, the XYZ computer company is selling its latest high speed laptop model made in its China factory by the bucketful. Stock in this section is turning over so fast, it can hardly keep up with supply. However its Korean-made desktop model, once the company's major cash cow, is hardly moving at all: and yet to keep the plant open, is still being made in quantity only to sit in a warehouse somewhere – a plus on the balance sheet but a drain on the business.

4. Banking and Borrowing

Almost every business will borrow money at some stage – and banks will be eager to lend provided they are convinced of the business being able to service its debts. Stakeholders and shareholders want to know that the company's borrowing is within reasonable limits and that it retains the confidence of its bankers. Fortunately there are usually strong warning signals if all is not well – some of which we have covered under working capital. Key amongst these is that the business is always operating at the very limits of its facilities. Suppliers are not being paid on time and the business may be on "stop" with some of these. There are repeated requests for further bank funding with this being explained away as a temporary setback, seasonal lull or short-term problem.

Although sometimes slow to react, banks also monitor for such symptoms. As many small businesses know, it can be remarkably difficult to persuade a bank to continue its support and to make further credit available. However, the bank will assess its position and advance new money to allow the business to sell assets or effect a recovery plan and reduce the bank's exposure. If the bank does not feel justified in continuing to service a business, it may simply ask for the company to take its banking elsewhere.

"I'm out if that is a manufacturer."

One measure used by banks to assess a company's ability to service debt is the ratio of interest payments to profits. The more keen banks are to lend, the lower that ratio can become and the higher the risk the bank is prepared to take. The stakeholder should remember that banks lend against their own criteria, which may be different to those of a potential private investor.

There are no absolute levels for sensible borrowing but if interest payments do not exceed one third of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), then the interest cover of 3 can be said to be at a satisfactory level. A cursory glance through business reporting will reveal considerably higher ratios as not uncommon and these should be compared to the industry/sector average. It is clear however that risk increases with lower interest cover.

Banks set measures for monitoring the performance of a business, which are known as covenants. These can include Tangible Net Worth of the business and its EBITDA, reviewed on a regular basis. If and when a bank believes that the company could be in danger of reaching a point where it will not be able to service its debts, it may insist on an Independent Business Review – usually conducted by one of the major accounting practices. It is worth noting that the IBR will be undertaken at the expense of the business concerned, often adding to its immediate cash problems.

A crisis in the cash position of a business rarely arises overnight. Directors have a responsibility to take appropriate action, and too often that action is delayed. If the warning signs are there, then stakeholders should be expecting to see their Board seek assistance at an early stage. Sometimes this involves seeking outside expertise through the appointment of additional Non-Executive Directors or other advisers who have the appropriate skills and experience to help the company through its difficulties. Regardless of who calls for such appointments, the first duty of any Non-Executive Director or other adviser is to the company. They are there to advise and act in the best possible interests of the company.* As such, they can offer a useful safeguard for the interests of stakeholders.

** Where a business becomes insolvent, that responsibility changes to the interests of the creditors.*

5. Who's in Charge?

Some people genuinely possess real leadership qualities and vision. They are the exception. Boardrooms are populated by the gifted to the downright uninterested and it is important for stakeholders to understand the difference. All too often, appointments are made that offer the potential to reward failure through the culture of golden parachutes when what is needed is a passion for success.

" This one pretty much sums it up."

So how can you weigh up the capability of your CEO? Everyone needs time to produce results. A shake up may be needed when a new appointment is made and it takes time for a new direction to permeate through all the layers of the organisation. That said, if after that bedding-in period staff turnover is high, particularly at the management level, and morale is low, a close look at the person in charge might be in order.

Bear in mind that all organisations resent change, and that's what a change at the top usually brings. New ways of working will always create tensions and some people will leave but there should come a point fairly quickly when those that remain gain inspiration and confidence from the new person in charge.

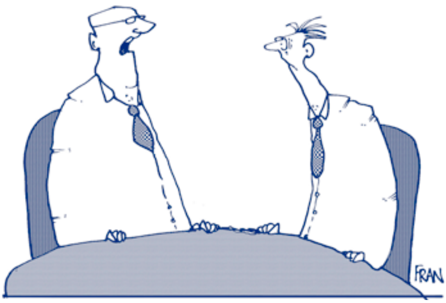
Track record is an obvious indicator of capability. A chief executive should usually have left a stronger business behind them than the position they inherited – acts of God, government and oil prices permitting. However, it is worth noting in what circumstances success has been achieved. The stakeholder needs to be aware that the skills required to drive a successful enterprise forward are not necessarily the same as are needed to turn a company around.

The weight of success or failure doesn't rest entirely on the shoulders of the CEO. Every one of the management team has to deliver. How that management team performs is reflected in many ways. For example, how is the business perceived by the public, the press or government? Are the announcements of future plans accepted enthusiastically or treated with scepticism? Is City confidence in the organization high and shareholders positive about their investment? Are the accounts produced on schedule and how close to budget is the business performing? If problems exist, what steps are being taken to improve the position?

Faced with a downturn in fortune, a strong management team will recognize the need for action, and that may include the need to supplement the existing skill set through the appointment of external advisers or non-executive directors.

6. How Good is the Communication?

Customer relations, industrial relations, media relations, public relations, supplier relations – a business depends on the quality of its relationships. And as every good agony aunt will tell you, the secret of good relationships is communication. Neglect or mishandle that communication and the business will suffer. The effective company will have a clear business vision and strategy that it communicates enthusiastically to all relevant parties - customers, suppliers, shareholders, bankers, financial and business journalists and even government in some cases. Last but by no means least, that strategy and vision will be understood and supported by the managers and workforce.



Management is all about empathy, being able to communicate with and enthuse your staff, being able to appreciate and help them with their fears. You need to take care, and if you can't get that into your thick skull you've no future here...

Internally, staff at all levels need to be informed about company progress, outlook and opportunity. Failure to do so will simply ensure that the information vacuum is filled by rumour and ill-informed gossip that inevitably filters beyond the company. The attitude and involvement (or lack of it) of front line staff is a good indicator of the internal communication process – as is a mismatch between what the company's own publicity says about its service and the reality as experienced by customers. You may wish to ask what mechanisms are in place to ensure that vision, strategy and information are adequately disseminated. You may particularly want to ask such questions when employer/employee dispute negotiations appear to be taking place in the glare of publicity.

Externally it is important to know that the business is spending the marketing budget wisely. Creativity can be good but often expensive. Ground-breaking, award winning advertising campaigns aren't always customer winning. A change of direction and positioning might open up new opportunities but could also lose core business and loyal customers. Watch out for diminishing returns on a rising advertising budget.

Communications need to reach out beyond customers to all stakeholders. Effective public relations isn't about media manipulation and spin doctors, it is about ensuring that the business is understood and trusted by the people who matter, which is something that is never accomplished through ducking the question, half truths and a slick spokesperson. Look to see how much exposure the business receives in relevant media and assess how positive that coverage is. And if something goes wrong, consider how well the problem is dealt with. Or does the company seem to stagger from one PR disaster to another?

The more that a business engages with its stakeholders, the better it will be understood. As a shareholder, you are a key audience for the company. So how well does it communicate with you and how well do you understand what the business is doing? If you feel that you are ill informed and neglected, then it's quite likely that every other key relationship is suffering in the same way.

7. Finding the Right Advisers

"That's it gentlemen, we're broke. Anybody know any good jokes?"

When business is going well, the management team may well have all the necessary skills to maintain and build on that performance. When business performance is in decline or the company is in serious distress, an entirely different skill set and experience may be needed to recover a satisfactory trading position.

Unfortunately the existing management team may be slow to realise the true position and reluctant to seek outside advice. This is often because their outlook will be positive, believing that they can "grow" the business out of its difficulties. They may be right, but the concerned stakeholder would want to know exactly how this will be achieved. After all, the Chief Executive and Board are responsible for the current business plan and if the business is consistently failing to hit budget, something is fundamentally wrong. The smart move in these circumstances is to seek independent advice.

If the situation is really critical, an independent business review will be required by the company's bankers but it is far more useful to take action before that point is reached. If the company pro-actively appoints its own independent advisers, this will be viewed positively by the banks and may also prove an effective strategy to avoid or repair a breakdown of trust between the Board and its stakeholders.

Given that a highly specialised skill set is required when a business is in trouble, it is important to ensure that the right advisers are appointed. A good place to begin that search is with the Society of Turnaround Professionals who will be able to suggest a choice of experienced professionals who may be suitable for the assignment.

In addition to dialogue with the management team and other stakeholders, the turnaround professional will examine a range of performance measures (see section 8) to gauge the situation and the prospects of recovery. As an independent observer, they are better placed to rigorously test the robustness of the business plan and the assumptions on which it is based. It is their responsibility to report frankly to the Board on the actual position and the validity of any existing recovery plan.

Having undertaken the review, the turnaround professional will indicate potential options for recovery. If recovery is achievable, they may recommend the specific individuals or team that can assist with that recovery.

"Is it my imagination, Ms Harris, or lately are my yes-men just nodding?"

It is important that existing directors and stakeholders understand why these additional resources are required. A business in crisis has to undertake a whole range of specialist activity. For example, bank negotiations can be extremely time-consuming as can be managing the cash flow and re-negotiating terms with suppliers. The existing management needs to be running the business. Management do not have the time for other specialist tasks and may well lack the experience or contacts to undertake serious restructuring.

Early intervention can be a vital factor in securing a company's future, so it is important to know at what point it is time to seek outside help. As a guide, unless there are some obvious mitigating circumstances, where a company has failed for several consecutive months to achieve budget, this would be a signal to seek some independent advice – especially if by the measures outlined in section 8, the business is not competing effectively with similar or competitor operations.

It is neither an admission of failure or a sign of weakness for a company to seek specialist advice in these circumstances. It is simply making sure the company has the right resources available for the challenges it faces.

8. Measuring Performance

“This isn’t rocket science, folks. One, we substitute code words for substantive ideology. Two, we create misleading advertising. Three, we issue bold pronouncements on phony profit margins. It’s all right here in the corporate training manual.”

Below we have listed some of the key measures used to assess business health. Bear in mind these are most useful as indicators in comparison to competitors and general performance within comparable industry sectors.

Earnings Before Interest and Tax (“EBIT”) is calculated as Sales – Cost of Sales – Operating Expenses. EBIT is more useful as a comparative than the bottom line Net Profit, because it excludes two main items that are not related to operational performance: interest payments relate to financial structure, while the level of taxation is determined by factors external to the business. This is also referred to as PBIT (Profit Before Interest and Tax).

Earnings before Interest, Tax, Depreciation and Amortisation (“EBITDA”) is EBIT with depreciation and amortisation charges added back. These charges relate to the accounting treatment of past capital expenditure, whereas investors are interested in current and future performance. By excluding depreciation, which is a non-cash expense, EBITDA is also useful as a measure of underlying cash flow.

Return on Capital Employed (“ROCE”) is the percentage of EBIT to Capital Employed (i.e. shareholders’ funds + overdraft + long term creditors + provisions). It is a measure of how well the management is using the company’s capital resources to generate profits for investors. As a rule, investors want to see a figure that is higher than the return they could get by investing their funds in a bank savings account (which carries reduced risk).

Return on Sales (“ROS”) is EBIT divided by Net Sales. It shows the amount of profit generated by each £ of sales, and measured over a period time is a useful indicator of operational efficiency. ROS varies widely between industries – for example, grocery retailing has a relatively low ROS because the business is heavily dependent on volume. ROS is also knows as Profit Margin.

Capital Gearing Ratio is Long Term Debt divided by Total Capital (i.e. long term debt + shareholders' funds) and indicates the proportion of debt in relation to shareholders' funds. A company with a high gearing ratio is more vulnerable to a downturn in trading, since debt-servicing obligations must still be met out of lower profits, while the profits available for dividends to shareholders will reduce in proportion.

Debt:Equity Ratio is calculated as Total Liabilities divided by Shareholders' Funds. As a general guide, 0.5 may be considered a safe limit although there are many companies that successfully operate with a higher debt ratio. However, as with all financial ratios, comparison with other firms in the industry, and over time, provides a better indicator of corporate health.

Interest Cover Ratio is the result of EBIT divided by Interest Charges, and indicates the extent to which a company is burdened by debt expenses. A figure of 1.5 or lower probably means its ability to meet interest expense is questionable. Less than 1 means it is not generating sufficient earnings to pay all the interest on its borrowings.

Liquidity Ratios. While profitability is obviously important, the ability of a company to pay its creditors in the short term is crucial. The **Current Ratio** (current assets / current liabilities) indicates how easily payments to short term creditors can be met from readily convertible assets (stocks, accounts receivable, cash). A ratio of less than 1 is plainly undesirable. In some businesses, such as manufacturing, stocks may not be readily convertible.

The Quick Ratio (also known as the Acid Test), excludes stock from current assets. For companies with a fast stock turnover, a ratio of less than 1 may be acceptable. (Note that liquidity ratios can also be too high, suggesting over-investment in working capital.)

Debtor Days (accounts receivable divided by average daily credit sales), **Creditor Days** (accounts payable divided by average daily credit purchases) and **Stock Days** (stock value divided by average daily cost of sales) are useful measures of how well working capital is being utilised. An increase in Creditor Days may indicate poor management of working capital (e.g. slow debt collection) or inability to obtain long-term finance.

Shareholders' Funds is share capital plus retained profits.

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