## Case Study - How to create and implement turnaround strategies in complex businesses

#### **Issues:**

- Profits falling significantly coupled with static sales in a buoyant market.
- Partners leaving the business and customer churn at above 20% per annum.
- No consistency or clarity of future business growth.

### Phase One

Cairnforth created a clear view of existing business issues and identified key barriers to profit and sales growth. Poor external focus and internal alignment resulted in silo mentality and a fragmented and confused market offer.

#### Phase Two

Developed clear future external focus and identified value drivers required by clients to deliver growth.
Restructured internal management team to best face market opportunities, and designed a governance and remuneration structure to drive growth.

### Phase Three

Identified key business enablers resulting in 47 key projects for growth. Customer management, infrastructure, people, communications and reporting – all areas of change.

#### Phase Four

Embedded a project office to deliver each programme of change to plan. Project governance around cost, benefit, timeliness, risk and stakeholders regularly measured to keep deliver on track.

#### **Results:**

- · A leadership driven for change.
- A shift in the perspective of the partners.
- An increase in fee earner morale and a hunger for success across the firm.
- A business back in growth.
- Sales growth of 10% and a profit of 48% in year 1.

# Cairn*forth*