



.....  
**Business Rescue and Restructuring – *almost bankrupt***  
.....

**Challenge:**

A specialty-trade contractor was moving rapidly toward bankruptcy. The company was a second generation business that had been in the family for 30 years. Their bank had called the company's loans and the owners had put their house on the market to try to raise money to satisfy the debt. The owners had three small children and did not know what to do to resolve their financial crisis.

**Solution:**

GBQ worked as a mediator between the company and the bank, negotiating for an extension on the loans in order to have time to assess the situation. GBQ developed a comprehensive plan to satisfy the bank which included restructuring the business and developing an operational plan for profitability. GBQ assessed the company's client base, pricing strategies and cost structure to find profit improvement ideas, and assisted the company in implementing processes to take advantage of these ideas. The internal accounting reports were redesigned to provide timely and accurate reports to management for informed decision-making.

**Benefits:**

In the first year subsequent to the restructuring, the company achieved breakeven financial results. In the second year, they made approximately \$500,000 and by the third year, profits were in the millions.