Karel Havlicek[1]

SMALL AND MEDIUM ENTERPRISES RESTRUCTURING

The recent world crisis has shown that small and medium sized companies, in particular, have underestimated controlling activities, both strategic and operating, at the time of their growth. Companies have not realized that risk management does not start at a time of crisis, but during times of growth, when systematic attention should be paid to risk. Many companies have therefore faced serious existential problems and have been forced to undergo restructuring. The inexperience and unreadiness of companies has been demonstrated, as small and medium sized companies often failed during various phases of restructuring. This article therefore provides a methodological approach to restructuring management of small and medium companies, based on the fact that any financial restructuring must be preceded by operational restructuring. The article also discusses the reasons for the failure of companies productivity in connection with strategic and operational management, and it presents financing options for companies in crisis.

Keywords: *crisis, restructuring management, operational restructuring, financial restructuring, restructuring controlling, financing in crisis.*

JEL classification: *G01, G32, G34, M21.*

Карел Хавлічек

РЕСТРУКТУРИЗАЦІЯ МАЛИХ І СЕРЕДНІХ ПІДПРИЄМСТВ

У статті обговорено недавню світову кризу, яка показала, що малі та середні компанії недооцінили необхідність контролю діяльності як стратегічної, так і виробничої, під час їх росту. Керівництво не усвідомило, що управління ризиками починається не в період кризи, а в періоди зростання, коли ризику повинно бути приділено систематичну увагу. Багато компаній зіткнулися із серйозними проблемами і були змушені пройти процес реструктуризації. Але навіть при цьому були продемонстровані недосвідченість і непідготовленість, оскільки малі та середні компанії часто припиняли свою діяльність під час різних етапів перебудови. Забезпечено методологічний підхід до управління реструктуризацією малих і середніх компаній, заснований на тому, що будь-якій фінансовій реструктуризації повинна передувати реструктуризація виробництва. Обговорюються причини низької продуктивності компаній у зв'язку зі стратегічним і виробничим управлінням і представлено варіанти фінансування компаній в умовах кризи.

Ключові слова: *криза, управління реструктуризацією, реструктуризація виробництва, фінансова реструктуризація, контроль реструктуризації, фінансування в умовах кризи.*

Рис. 4. Літ. 13.

Карел Хавличек

РЕСТРУКТУРИЗАЦИЯ МАЛЫХ И СРЕДНИХ ПРЕДПРИЯТИЙ

В статье обсужден недавний мировой кризис, который показал, что малые и средние компании недооценили необходимость контроля деятельности как стратегической, так и производственной, во время их роста. Руководство не осознало, что управление рисками начинается не в период кризиса, а в периоды роста, когда риску должно быть уделено систематическое внимание. Многие компании столкнулись с серьезными проблемами и были вынуждены пройти процесс реструктуризации. Но даже при этом были продемонстрированы неопытность и неподготовленность, так как малые и средние компании часто прекращали свою деятельность во время различных этапов перестройки.

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Обеспечен методологический подход к управлению реструктуризацией малых и средних компаний, основанный на том, что любой финансовой реструктуризации должна предшествовать реструктуризация производства. Проанализированы причины низкой производительности компаний в связи со стратегическим и производственным управлением и представлены варианты финансирования компаний в условиях кризиса.

Ключевые слова: *кризис, управление реструктуризацией, реструктуризация производства, финансовая реструктуризация, контроль реструктуризации, финансирование в условиях кризиса.*

1. Introduction. Assuming that a company encounters serious existential problems (although it is of course best to start before a standard problem turns into an existential one), it is essential to initiate a process of immediate restructuring. The time aspect of the actual decision to implement restructuring measures, and the time flow of these measures, are crucial for final success. In a time of crisis stakeholders and shareholders start putting pressure on companies and the decision to delay measures may result in liquidation. It should be stated that the actual restructuring process can often be painful. It is accompanied by unpleasant measures affecting the staff, suppliers, buyers, banks etc. Restructuring can be implemented by top management, but often because of the long-term relationship of company management and the existence of a natural restructuring barrier, it is agreed that external advisors will participate. The current company top management must quickly stop clinging to ingrained management and controlling methods; it must accept that immediate changes, however unpopular and painful for employees and owners, must be implemented soon.

2. Crisis process within the company. During restructuring a solution must exist within the company. It is a fatal error to keep relying on customers and fast sales growth, although the sales team must keep on selling. Companies frequently start having problems as a result of a long-term decline in orders and a resulting decline in sales (due to the recent world economic crisis, for example). At the same time the impatient expectation of rapid positive turnover is usually the most common restructuring problem. The company must balance costs in order to stop losing free cash flow during the current negative sales so that any sales growth becomes a bonus with a positive impact on cash flow generation.

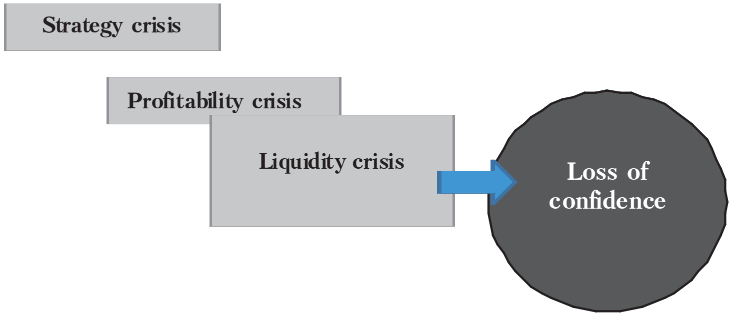


Figure 1. **Standard crisis process within the company (Havlicek, 2009, 2011)**

The cause of crisis is connected with internal company processes, and usually starts with a poorly set up strategy, which results in profitability decline. The final negative consequences are liquidity loss and confidence decrease — or complete loss of confidence — of stakeholders and shareholders. The course of crisis is shown in Figure 1.

Figure 1 shows that confidence loss does not occur right away; major issues are rooted deeper and their main cause is usually a failure of strategic scenarios and vision. The figure does not show the time when crisis occurs, although this is a major factor. While between strategy failure and profitability failure there is a time gap of years (strategic objectives are usually determined for 2-5 years), the time gap between profitability loss and liquidity loss is usually only several weeks or months at most. In order to eliminate the crisis the first signals indicating the threat of non-compliance with strategic objectives must be caught. Strategic controlling, practically in all company departments, must permanently monitor ongoing performance and changes in strategic plans. The profitability crisis is demonstrated by not meeting profit goals and a decline in sales; decline in sales and other measures of financial profitability (Wagner, 2009), the liquidity crisis is typically demonstrated by lack of cash when a company starts facing long-term payment issues. This results in confidence loss that is accompanied by the loss of key suppliers, banks and employees.

In terms of management activities we can divide restructuring into operational and financial (Havlicek, 2011), and both activities are immediately linked with restructuring of the company balance sheet. The objective of operational restructuring is to ensure an increase in the production power of assets, i.e. the left side of the balance sheet, while financial restructuring focuses on optimising the right side of the balance sheet, in particular liabilities (Havlicek, 2009). Restructuring of liabilities and shareholders equity is just as important; however, to a certain extent it is only a subsequent step in operational restructuring. Without sufficiently profitable assets, financial restructuring does not bring the expected effect, but it even worsens the overall situation and prolongs the agony of the company. It is clear that both suppliers and other creditors, usually banks and owners, participate in the restructuring of passives.

3. Model of restructuring management for small and medium-sized companies.

There is a number of processes that can be applied during restructuring. One popular restructuring model is known as the "V Concept"[2] and is based on the reduction phase (connected with major cost reduction), followed by a growth phase (based on the subsequent support for company development) as shown in Figure 2.

In the "V Concept" we distinguish 5 main restructuring steps, out of which the first 4 steps fall under operational restructuring; the last step is financial restructuring.

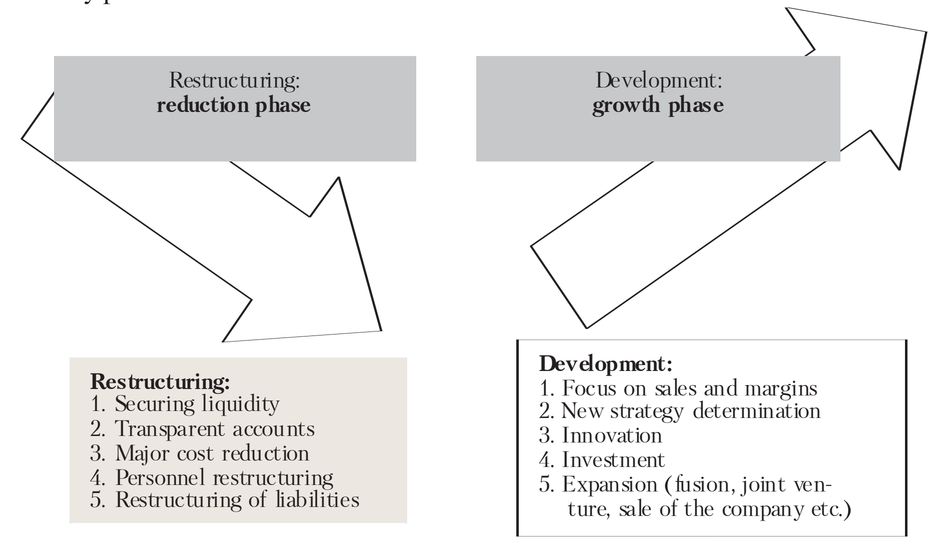
3.1 Operational restructuring. Operational restructuring includes 4 essential steps:

Securing liquidity. As a crisis is usually demonstrated by the lack of cash, securing cash is the first major step. Usually, several essential steps must be taken at the same time:

- sale of permanent assets that are not essential for operation;
- inventory reduction (even at the price of a negative impact on profit);

[2] The "V Model" started to be used in the Czech Republic by the restructuring managers Vaclav Novak and Zdenek Smejkal of M.L.Moran and it has been applied to many nationwide companies in crisis (Vitkovice, Setuza, Expandia).

- extreme pressure on decreasing receivables (even at the price of selling some of them or waiving some of the receivables and the related impact on profit);
- introduction of "financial dispatching" (major expense restrictions);
- extraordinary pressure on suppliers (or their replacement) in order to extend maturity periods.



Source: M.L.Moran www.mlmoran.cz.

Figure 2. **The "V" concept of company crisis management**

Transparent accounts. Restructuring is connected with high confidence in a company that should, over a certain period of time, allow its creditors recover their claims fully or partially. It is common to declare the credibility of the data presented to creditors on a regular basis; it is also necessary to demonstrate that a company does not give preference to other claims to the detriment of their claims, and that cash is not drawn by owners. For these reasons we recommend hiring a third independent control entity proposed by creditors that would guarantee the presented data is credible, or that the internal company processes do not allow cash to be taken out of it.

Cost reduction. Practically no company can avoid major and immediate reduction of operational costs during restructuring. This is connected with decreasing comfort at work, alternatively interrupting long-term relationships with suppliers, withdrawing contracts etc. Each process in the company must be subject to a detailed analysis and there must be a realistic evaluation of its profitability and necessity. The purchasing department and the controlling section together with financial managers must work in line and regularly evaluate each purchase and cost procedure. Managers must become liable for specific cost items. The primary aim is to reduce costs (operational and personnel) to such a level that the company can reach the breakeven point (Synek, 2007; Kral, 2010) even with the current sales (low sales during the crisis).

Personnel restructuring. Personnel restructuring is connected with lowering the number of employees, remuneration and basic wages, and creating new and efficient organisational structures. It is also sometimes connected with replacing managers who are struggling to manage the transition from the development management to crisis management. In certain cases the whole top management team is replaced, or crisis managers join the team. Often creditors participate in this process and select crisis managers. Usually, the type of management is more spread across the board; top management regularly communicates with staff at lower levels, it explains the current situation and monitors the appointment of staff and compliance with the crisis regime by making regular and irregular checks. It is necessary to always adopt to situation, and continuous changes of decisions cannot be seen as mistakes. On the contrary, management must not be afraid to change recent decisions, if required by situation change.

3.2. Financial restructuring. At the moment when basic processes are ensured in the company, when our assets generate cash and there are no unreasonable losses, it is time to move to another important step, which is restructuring the right side of the balance sheet — liabilities amd shareholders equity. These steps are very dificult as they are often connected with agreements to be made both with owners, and in particular with creditors, and these agreements can be difficult to reach. The main preconditions for successfully negotiating a different regime on the right side of the balance sheet is perfect preparation, arguments based on facts and choosing the right time for meetings. It is valid that the more factual and persuasive the arguments of top management, the more they are supported by the preceding operational restructuring (left side of the balance sheet), the better results can be achieved during these meetings with creditors and owners. A one-off reduction of external resources can also become a solution in exchange for vision and persuasion to continue the positive development, and consequently to save creditors' receivables, or to replace shareholders' position and increase equity. Restructuring the right side of the balance sheet usually refers to:

- increasing the involvement of existing owners (increasing equity, replacement of owners;
- decreasing or changing the structure of short-term liabilities (by providing a one-off discount or extending the maturity period, or introducing a standstill - respecting creditors and postponing the payment of debts to a certain date, or transferring short-term liabilities into long-term debt);
- restructuring credits (providing a one off-discount, prolongation of credits, accepting standstill agreements - together with suppliers, transferring short-term credits to long-term credits);
- securing new credits, implementation of leaseback, refinancing, creating a club scheme financing.

4. Restructuring controlling. Controlling focuses on monitoring and evaluating individual restructuring steps and finding options to eliminate the resulting risks. It is essential to create a "4 eyes" control system when the actual restructuring teams (often external teams) must be controlled and checked. Another reason is that after going through recovery measures, companies must start growing again, and it is exactly the transition from the phase of decline ("V model") into the phase of growth, which is critical spot in most restructuring processes, and therefore it must be subject to increased controlling activities.

4.1. Change of corporate policy. Changing the management philosophy is often very complicated in small and medium-sized companies when times are bad. Owners, just like top management, are closely linked with the entire company and for a long time they do not want to admit that the company is in difficulties. They connect the company failure with their own failure and they are often not interested in opening up with problems in front of their employees. However, this attitude makes the crisis even worse. Owners and managers must accept the fact that the company has a lifecycle (just like a product) and at a certain phase it is essential to make major changes in management or to sell the company (or its part, if it is not too late) or to liquidate it. Failures are part of a company's life just like successes, and the earlier they are dealt with, the more likely it is that restructuring will be successful. Not being successful does not constitute a failure, but not admitting that one is not successful does (Havlicek, 2011). Managers must be able to tell others, without hesitation, that they are not doing well. If they at the same time propose a solution, their position is strengthened even more. On the other hand, concealing facts or being unwilling to admit a different opinion or the actual situation of the company is the end of a managerial career.

4.2. Choosing strategic partnerships. At the time of crisis many long-term partnerships are ended; on the other hand, many new partnerships are formed, often under time pressure. The company must deal with the fact that suppliers are not delivering to them and that banks and some buyers are turning away because it has debts. In bigger companies we can see a change of shareholders. Top management acts under time pressure, but it must rationally consider all the steps that represent a change of the current value chains, which have often been built over a long period of time. It generally hurts less to lose suppliers than buyers. From this point of view, company management must strive to do the utmost so that customers buy their products. While losing a good supplier of raw materials is unfortunate, the fair company's value (Marik, 2007; Synek, 2007) is formed by revenues and these are achieved at customer market. The customer market must become the priority. But not at any price, as buyers can take advantage of the company's critical situation and postpone payments, they try to negotiate better terms and conditions and often want prices that are not profitable for the company. In this case the breakeven point (operational restructuring) can be threatened, which is not admissible, and it is better if goods do not leave the warehouse.

During restructuring, higher forms of partnership than the supplier business relationship are formed (sometimes even by force). One of the steps of operational restructuring is making our activities transparent, which is achieved by external advisors that were put forward by creditors. Several rules apply when choosing a restructuring partner (Havlicek, 2011):

- the partner should not have the role of an advisor but of a responsible manager who accepts the responsibility for the entire process (even to creditors who might have nominated him or her);
- the partner must have experience with similar projects in companies of the same size (on the other hand, experience in business is not essential);
- we want to see references, and in particular final results from restructuring of other companies;
- we want to see the specific persons who will carry out the restructuring (a good impression made by the director of an advisory company does not guarantee the quality of its team) and we want to hear which procedures were applied in previous projects and see the references from them;

- the partner must also suit us in terms of price.

4.3. Making a decision about the form of business. At a certain phase of restructuring we cannot avoid the question of which form of business to employ in the future. Considering the depth of the problems faced by the company it is essential to be prepared for various options of future business activities. The decision is often very difficult, since if the company is in a difficult position, there are many operational issues that must be addressed and that are linked with the company's existence, departments and employees. Despite the external and internal pressure on management and owners, good decisions must be made, if possible without, emotions and at the right time. Time is a critical factor for restructuring, and good timing on how to continue or to wind down company activities is probably the most important decision (Havlicek, 2009). This decision is a major announcement for owners, creditors and employees. Apart from the right timing, the form of announcement to all stakeholders and shareholders and justification of the decision is crucial. The company management must not be afraid to communicate even the most unpleasant facts, but at the same time it must be able to present measures, further steps and clearly and plainly explain which facts led managers and owners to the solution presented. The announcement must be brief and clear, and if communicated further by specialised managers in individual departments, it must be communicated soon after the original announcement. The announcement must be framed accordingly so that the recipient parties understand the announcement. There are different ways of communicating with middle management and with production workers.

4.4. Breakeven point management. Breakeven point management is generally considered a major operational tool for managing restructuring. The breakeven point must also be defined in the standard regime of company management; the company does not have to be in crisis. At the time of growth the breakeven point is mostly controlled indirectly through revenues and cost budgets and income and expenses budgets — by planning earnings before interest and taxes (EBIT), earnings after taxes (EAT) and free cash flow (FCF). In times of growth we generally set up the breakeven point for the whole company, or large company units, and we control the breakeven points in smaller (newly created) sections.

The breakeven point of a production unit can be defined as the point when the price of a product unit equals the sum of the relevant fixed and variable costs (Synek, 2007). Overall, the breakeven point is the point when total sales equal total costs. Figure 3 shows a graphic interpretation of the breakeven point.

Figure 3 clearly shows that up to the breakeven point (volume and cash flow) companies create losses; when they cross the breakeven point they become profitable. The breakeven point can be established and mathematically depicted as follows (Synek, 2007):

Based on the assumption that the breakeven point occurs when:

$$\textit{total sales} = \textit{total costs},$$

which can also be expressed as follows:

$p.q = F + b.q$

p: price per unit

q: quantity of products

b: variable costs per unit

F: total fixed costs
the breakeven point is calculated as follows:

$$q = \frac{F}{p-b}$$

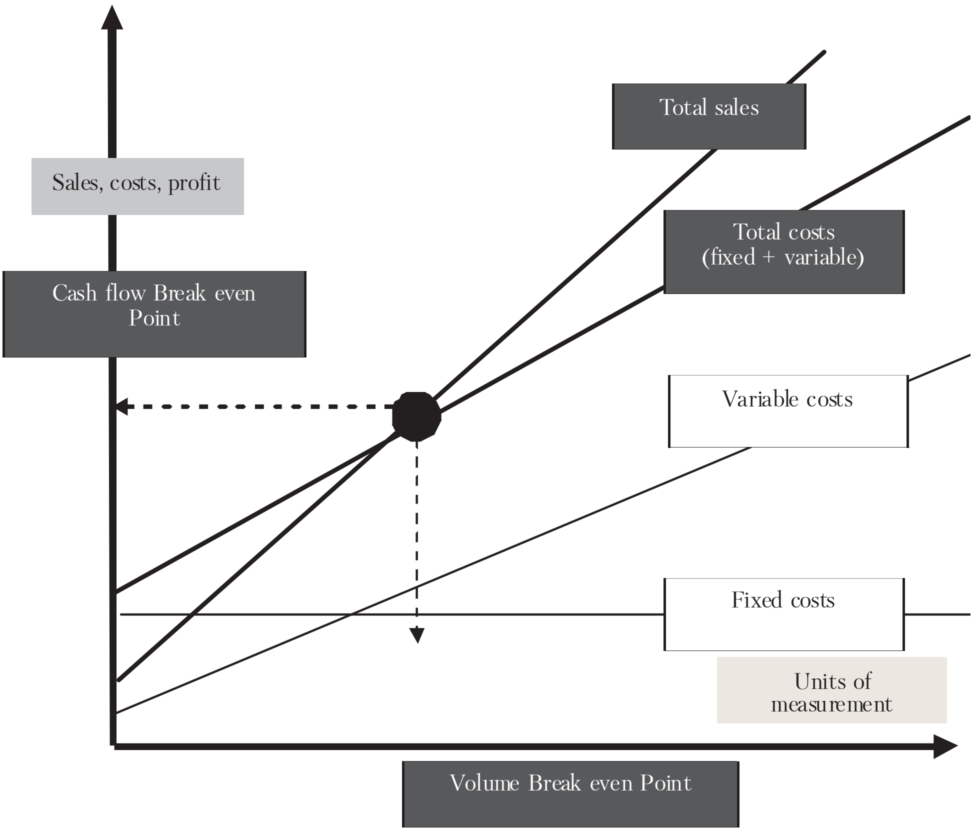


Figure 3. **Volume and cash flow breakeven points**

In the time of crisis it is essential to approach breakeven point management in a more systematic manner as it has its own psychological character. A company must be divided into several sections which do not have to correspond with organisational structure (it can be dozens of small operational teams). Each of the defined departments is allocated its own share of profit in a crisis, then the relevant part of costs is added and this is how an in-house system of stringently controlled "companies within a company" is created. These controlled groups have their own financial model built on the breakeven point which must be achieved. The sum of these monitored sections represents total sales and total costs. Usually, the breakeven point arises out of revenues and costs, but there can also be the option of a cash flow breakeven point that is based on cash inflow and cash outflow (the calculation is the same, only revenues are replaced with cash inflow and costs with cash outflow). The cash flow breakeven point is slightly more objective as it provides information on the ability to survive immediately. The breakeven point in a crisis is fundamentally governed by reducing fixed and variable costs, not by expecting a sudden growth of revenues (Havlicek, 2011). The key to success is correct division of company activities among monitored departments, choosing the right team leaders, correct communication from the bottom up (harmonising the overall restructuring plan of the company) and from the top down (ability to explain to departmental staff the objectives and fundamentals of these measures). Under breakeven point management the restructuring company as a whole has a planned objective of the smallest possible sales that it can guarantee.

Some teams may not be able to guarantee the breakeven point as their activity is primarily focused on the future (an extraordinary innovation project just before completion) or it could threaten the company in a short period of time (completion of investment to ensure the existence of power policy in the company, ecological measures that, if not completed, would threaten the company's business activities from the legislative point of view etc.). In extraordinary cases it is possible to make an exception and set up the profitability of these special units beforehand for not reaching the breakeven point.

4.5. Crisis financing. Based on the assumption that the current owner does not have the means to help the company finance at least the current assets (inventory and receivables), and based on the fact that in a time of crisis banks lower their credit engagements, the method of ensuring external and internal financial resources, which are necessary to cover essential assets for survival, represents another major point of restructuring. After resolving the initial critical lack of finance, the company must be stabilized through regular financial resources. These can either be obtained through a strategic operation (having another owner that will strengthen equity of shareholders) or by initiating other external resources (liabilities). It is likely that standard financing through short-term bank credits may not be possible; however, there are still several ways to get short-term financing.

One of them is factoring. It goes without saying that factoring does not have to be implemented only in the time of crisis. It is quite a standard tool for short-term financing that adequately complements, or even fully replaces, standard operational credits provided by banks. It is based on purchasing trade receivables before they are due (usually at the moment when an invoice is issued). In fact, the factoring company finances the receivables. A major advantage of factoring is the flexibility of financing and screening off any potential problems of the company, as the factoring provider works more or less on the basis of the financial standing of the actual receivables, not on the actual standing of the company asking for credit (factoring). Therefore, financing through factoring in the time of crisis is a relatively good tool, and the finance provider significantly lowers the risks arising out of the poor company situation.

Another possibility is a special regime known as tolling[3], which is connected with a new special-purpose vehicle (SPV)[4]. An SPV provides essential operating capital for

[3] Tolling has a registered brand owned by M.L.Moran Company.

[4] SPV — Special Purpose Vehicle (also known as SPE — Special Purpose Entity), is a purpose-founded company used to fulfil a specific objective. Usually, the task of an SPV is to implement a business plan in the form of a financial project, but SPV can also be charged with the implementation of scientific and research activities in specific areas. A basic precondition of this company is that it is screened off from the company because of which it was created. From the legal point of view, these are now two completely independent and separate subjects. This must be the basic precondition as SPV is usually used for high-risk operations. The term "bankruptcy remoteness" applies.

the company in crisis by means of purchases (material, goods) and sales, implemented for the restructuring company. This is a matter of restructuring the financing of medium-sized companies when the new company (SPV), created only for this purpose (it has a healthy balance sheet and income statement), implements the sale and at the same time finances the sale (usually with a bank on the basis of financing receivables). At the same time it can also purchase for the company in crisis (better terms and conditions are negotiated, which in return strengthen working capital). Tolling is a suitable tool for operational financing under the condition that the company in crisis generates "healthy" receivables, but a bank is unwilling to finance it in the view of the company's overall standing. Tolling does not primarily address profitability: its influence is secondary as it enables increasing profitability through securing basic operational financing. At the same time it makes it easier for companies in crisis to manage risks (SPV "doses" financial resources into the restructuring company, which for example in the case of forfeiting accounts of companies in crisis, means that resources are accumulated in a different entity and the immediate operation of the company in crisis is not endangered). In its essence, the tolling company implements a mechanism similar to wage production — it purchases inputs from bank resources and in return, the restructuring company makes finished products which the tolling purpose founded company consequently sells to customers (Figure 4).

Investment financing in the time of crisis is a risk activity and it cannot be expected that the deciding parties, managing the right side of the balance sheet (in particular foreign creditors), would be willing to accept it. If banks are unwilling to provide less risky operating capital, it cannot be assumed they will be willing to participate in investment projects. Larger investment is usually financed from equity (usually from the resources of a new owner) or using leasing, which for financing institutions is not as risky as medium-term credit, for example.

Finally, the cash flow optimization can also ensure appropriate payment instruments or payment hedging instruments, e.g. documentary letter of credit (Schlossberger, 2012).

4.6. Managing critical restructuring points. The "V concept" of restructuring management is completed at the point when the reduction phase turns at a certain moment into the growth phase. In practice this means that the promoted strict cost measures must be gradually replaced with a growth philosophy based on a correctly defined new strategy, innovations and a major focus on sales. This is the main difference in comparison with the previous phase, which focused on cost reduction. As easy as this seems to understand and justify in theory, in practice this represents one of the major risks that can have a negative impact on the entire restructuring process. Bouncing off the bottom and transitioning into the growth phase is not only based on declarations and ambitions, but also on the overall attitude, for which the managerial team is fully responsible. As the same team is often responsible for operational and financial restructuring, based on the defensive strategy, this team is often not able to move the company to the offensive and growth level.

The critical point for changing the strategy is the time factor. Any growth changes that are started late can exclude the company from obtaining interesting orders, projects and penetrating markets. A rushed change of the growth concept, however, for which the company is not prepared (financial, personnel and technological resources) can be a deadly blow to a slowly recovering company.

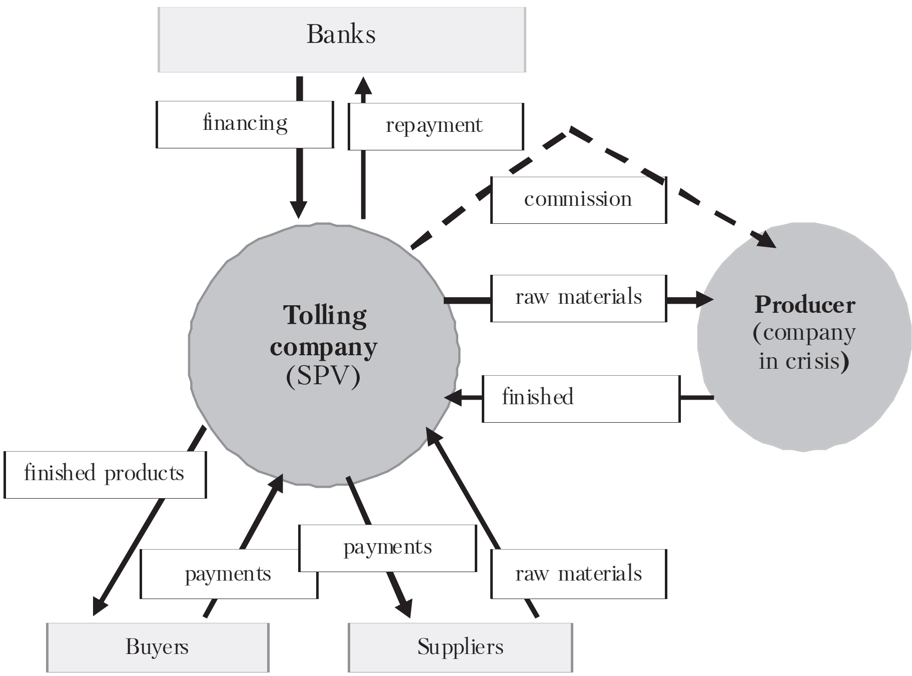


Figure 4. **Tolling financing model** (Havlicek, 2011)

In these cases, the role of controlling (Mikovcova, 2007; Havlicek, 2011) is more often qualitative rather than quantitative. Controlling is not responsible for selecting sales people, finding new opportunities or innovation brainstorming. Its task is more about teams, it should be able to start a discussion, ask for feedback with regard to the composition of teams, departments and sections that will be implementing the growth changes.

5. Conclusion. The article shows that, apart from external circumstances, the most common cause of company crises is the failure of long-term planning; in other words, a badly outlined, managed and evaluated strategy. Systematic strategic controlling is a primary measure that might prevent the decline of profitability and loss of liquidity. If the company gets into existential problems, it is essential first to start with operational restructuring, which is based on finding solutions, savings and profitability within the company. Only then can creditors be approached and afterwards, based on a mutual agreement, financial restructuring based on reducing and spreading debts can be implemented. This all must be supported with credible and exact data about the actual state of the company and the data must be confirmed by an independent financial advisor. When managing restructuring, it is essential to apply the M-C model based on management and controlling and results from planning restructuring, determining objectives and controlling, based on management accounting and a thorough risk management.

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