

# NAVIGATING THE TURNAROUND PROCESS

A longitudinal action research case study examining the phases of the turnaround process of a UK SME and the characteristics of its key stakeholders.

MARK TAYLOR

Department of Marketing and Strategy

ASTON UNIVERSITY

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# Abstract

Aston University

Navigating the Turnaround Process:  
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of the turnaround process of a UK SME and the characteristics of its key stakeholders.

Mark Taylor

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SMEs are a cornerstone in every economy, they are inherently exposed to more financial volatility than larger companies. Increasingly, SMEs are dealing with a globally connected economy, management deficiency, poor strategy execution, increased competition and failing business models.

A turnaround intervention may be the right response to a financial crisis threatening the continued existence of an SME, involving reassessment and resetting of the SME resources to meet its future market requirements. Research in this area has increased with the utilisation of diverse methodological approaches and research contexts to explore company turnarounds. Despite numerous studies to identify the phases experienced by companies during turnarounds, the findings have been inconclusive (Kumalo and Scheepers, 2021). However, the literature highlighted the growing importance of inclusive stakeholder management and recognition of emerging areas, all potentially strengthening the bargaining power of external stakeholders in the turnaround process (Decker, 2018). Turnaround literature has recognised the role and management of its key stakeholders in the turnaround process as a critical strategy at the corporate, commercial and functional levels. This study undertakes a review of the extant literature on the conceptual, theoretical and empirical work that brings about a number of issues for use in presenting a case for the new theoretical model that is suitable for extension of the current understanding of deployment of turnaround process and the ultimate journey results. The paper suggests an integrated theoretical framework for use in linking turnaround process, corporate performance while recognizing the significance of the role and influence of its key stakeholder's organisational turnaround based learned experiences and stakeholder characteristics. The purpose of the study was to look at the nature of turnaround process construct and the influence of its key stakeholders, whilst navigating the dynamic process of an actual turnaround intervention and distil the features of the phenomenon in a UK SME.

Keywords: Organisational turnaround, Action research, Stakeholder Theory, Turnaround Leadership, Thematic analysis, SME, Longitudinal case study.

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## Chapter 1. Introduction

The call for managers to consult with stakeholders in the turnaround intervention of distressed businesses has come to dominate management discourse on successful company turnarounds. Stakeholders, by virtue of their agentic power to influence managerial action and decision making, are not to be treated as 'passive bystanders' in times of crisis as their differential visions of the future corporation could be harnessed to develop a competitive turnaround strategy (Epstein, 2003; Kraus *et al.*, 2013; Rivera-Prieto *et al.*, 2022). While it's widely acknowledged that stakeholders play an important role in the turnaround of a company, their influence, and how they play out in shaping the turnaround process, remains unclear, (Lusinga and Fairhurst, 2020). Smith and Graves, (2005) argued that so much has been written on company failure and turnarounds, but there is limited evidence of research that has attempted to explore stakeholders' influences within the turnaround process. This is probably the case because it is unclear precisely what role stakeholder support plays within the decline and turnaround process in a company (Pajunen, 2006). It is against this background that Trahms *et al.*, (2013) commented, "research on the turnaround phenomenon is empirically and theoretically fragmented, it remains incomplete, requiring more research to fill the void in order to provide a better understanding of the turnaround process". In this regard, the existing empirical research on turnaround has mostly ignored the key stakeholder attributes and processes that are likely to facilitate (or impede) successful change processes during turnarounds (Abebe *et al.*, 2010).

This thesis sets out to investigate the influence of stakeholders in the turnaround of a UK small and medium-sized enterprise (SME). It offers an explanatory process model of stakeholder management, delineating how, and why, turnaround phase dependence is manifested in stakeholder issues, principally through the lens of stakeholder theory.

### 1.1. Research Objective

In examining the phases of the turnaround process and the characteristics of the key stakeholders of a UK SME, this paper seeks to explore the following research objectives:-

1. Explore how stakeholder theory can be used in a SME turnaround intervention to facilitate a successful outcome.
2. Examine the characteristics, behaviour and power dynamics of stakeholders in a declining UK SME and how stakeholder collaboration may result in a better prospect of success in its turnaround intervention.
3. Evaluate the company turnaround process and the influence of its key stakeholders to identify the causes of failure through a diagnostic phase recognition, and via development of its turnaround plan (including strategy formulation) and iterative execution.

## 1.2. Research Questions

Within the context of an SME turnaround intervention, the study seeks to understand who the key stakeholders are, which stakeholders are influential and what factors contribute to their influence.

The primary research questions driving this empirical inquiry are:

1. What are the characteristics, influences and roles that different stakeholders play during a period of SME turnaround intervention?
2. What are the phases of the turnaround process in a UK SME?
3. Are turnaround tools and techniques transferable within a heterogeneous working environment, and are these limited to contexts or are they sector and size agnostic and situational driven?

## 1.3. Design/Methodology Approach

Owing to the general lack of research on stakeholder influence and its impact on the turnaround process phases, an exploratory qualitative research approach was adopted for the study. To generate new insights into the turnaround process and understand the influence of key stakeholders, a qualitative interpretivist design was employed in the thesis. The contribution of the thesis was developed in the context of a single case study of a dynamic UK SME on its turnaround journey (2011-2017), dealing initially with a cash crisis event, subsequently navigating the turnaround process, and returning the SME to sustainable profitability. Emphasis was placed on exploring the turnaround responses during each distinct phase as these guide key stakeholders responsible for executing turnaround interventions. This also involved a process of devising an informal consensual solution, crafting a turnaround plan, negotiating the buy-in of stakeholders, strategy execution, navigating through the process phases including consideration of stakeholder influence on the turnaround strategy deployment and practices associated with the process. Data for the empirical inquiry were collected using in-depth semi-structured interviews with experienced and senior key stakeholders. This allowed the dynamic mapping of the questions of interest to the research objectives whilst ensuring the data collected for the inquiry was high quality and robust. The early part of the data analysis involved distinct phases including the identification of key features, patterns, and insights from the raw data (Zikmund *et al.*, 2013). A thematic analysis was used to identify recurrent themes to develop the research findings.

## 1.4. Findings

In terms of the research questions, the stakeholder identification circle below details the primary stakeholders involved in a turnaround intervention. A framework is presented whereby key stakeholders recognise each phase supporting the SME in navigating the turnaround process, and highlighting the key pillars and influences of these primary stakeholders (Harrison *et al.*, 2010). A turnaround plan was

crafted and deployed, premised on the stakeholder circle identifying the roles played and aligning these key stakeholders in its turnaround execution journey.



**Figure 1.1. Key Stakeholder Circle Participants**

The case study turnaround is comprised of four overlapping phases. Depending on progression, key stakeholders can navigate through these four distinct phases, described as the “4R’s”, comprising of response, rescue, reorientation and rejuvenation. These are all bound together by stakeholder pillars and behaviours promoting the prospect of success. Turnaround tools and techniques are transferable within a heterogenous working environment, (Fusch *et al.*, 2020). They appear to be sector and size agnostic and are situational driven interventions.

## 1.5. Contribution

The contribution of this thesis is twofold. Firstly, in providing a problem-solving tool for stakeholder management, the findings from the study shed light on the relevance of stakeholder connections during turnaround interventions. Secondly, this thesis extends upon previous studies and proposes a new four-stage model for the turnaround process of firms. This new proposed model suggests that firms characterised by performance decline are likely to become distressed, leading to a crisis event which, triggers a company turnaround intervention, often because of stakeholders demanding radical change. The stakeholder turnaround process developed in this thesis could be employed to guide strategy deployment to facilitate navigation through the turnaround process, recognising key stakeholder behaviours, supporting strategic change, and engaging key stakeholders in new ways of working and continuous improvement.

In terms of thesis structure, this introductory section is followed by chapter two, a literature review on turnarounds, stakeholder influence and the turnaround process phase through which SMEs can overcome a financial crisis. It then discusses the theoretical framework of the thesis. In chapter three, the applied methodology for the case study is set out. A summary description of the data is provided in chapter four and the discussion of the results is the focus of chapter five. The thesis closes with a discussion of the enquiry, setting out, the limitations of the study and the opportunities for further research.

## Chapter 2. Literature Review

Although much has been written on company decline and turnarounds, virtually no research has examined stakeholders' influence in an existence threatening crisis of a UK SME, (Pajunen, 2006). This thesis, through the lens of stakeholder theory, provides insights into the influences and behaviours of the primary stakeholders by exploring how a SME navigates the turnaround process. The study identifies the process phases and the stakeholders circle of influence, building on Pajunen's (2006) study, which highlighted that survival consists of both direct resource dependence and structure-based forms of power. The case analysis describes an examination of actual key stakeholder influences during the turnaround process with respect to the phases of their turnaround journey. Finally, based on the findings of the case analysis and the influence identification, turnaround strategies are developed by the researcher and the SLT which are executed in this longitudinal study. These strategies demonstrate specific types of behaviours of the primary stakeholders to the turnaround navigation, demonstrating how stakeholder management can be operationalised in the turnaround of a UK SME.

This chapter is a critical review of the turnaround intervention literature in contemporary organisations. The literature review explores the drivers of decline and distress, what constitutes a turnaround intervention, how this plays out in practice and how turnaround interventions may differ from those in larger organisations. The review also considers some of the salient theories that have been used to study turnarounds, including an exploration of insights through the lens of stakeholder theory.

### 2.1. Distress and Decline

Linked to turnaround interventions is company decline, which is a largely neglected topic in organisational studies (Fernando Ribeiro Serra *et al.*, 2013; Lohrke *et al.*, 2004). The role of top management teams in formulating and implementing turnaround strategies: A review and research agenda. *International Journal of Management Reviews*, 5–6 (2), 63– 90, claimed , “what we don't know or what is currently understudied far outweighs what is known about decline and turnaround”, (Lohrke and Bedeian, 1998).

Organisations today are confronted with unique challenges caused by rapidly changing financial and market conditions. The current business environment is one of unpredictable instability, which can lead a business into rapid decline. Before a business commences its decline, warning signals can become apparent, however, they can often go unnoticed, unaddressed or wholly ignored by SLTs. When SLTs do acknowledge that there is a real issue, they may treat the problem as a temporary phenomenon rather than tackling the underlying cause, (Saraiva, Ferreira and Alves, 2024).

For an organisation to survive, and indeed, to prosper, the SLT must be able to react to changes in the internal and external environment. Reasons for decline include external market changes, unforeseen competition, financial market instability and technology changes. However, the major causes of



business distress and resultant failure often lies within its internal operations. SLTs need to deal with these whilst also planning for changes in the external environment in order to safeguard their businesses. Understanding the effect of the internal and external business environments, therefore, is a necessary precursor towards recognising the symptoms and causes of an SME decline. To deliver a successful intervention, SLTs need to act as soon as warning signals are identified and execute a strategy for the reversal of decline (Elbahjaoui, Elabjani and Rafael, 2022; Scherrer, 2003).

A possible indicator for the influence of key stakeholders in turnarounds is to explore the SLT boards because key stakeholders often have a seat on the board of directors (BoD). Turnaround articles are considered, alongside current discussions in the turnaround process research field, followed by a review of selected studies that have developed research models off the back of their own extensive literature reviews. The turnaround models by both Arogyaswamy *et al.*, (1995) and Trahm's *et al.*, (2013) are also introduced. These are particularly relevant because they show that stakeholders, such as funders, play an important role in the turnaround process and they highlight significant research gaps with regard to stakeholder management in turnaround interventions. Turnarounds are increasingly important for society. Entering the process of, deploying interventions and achieving competitive advantage through reducing costs and adopting innovative thinking, all contribute to the delivery of improved efficiencies and sustainability.

### **2.1.1. Internal Drivers of Business Decline**

Internal causes of change are linked to poor management, originating from errors of commission or omission (Balgobin and Pandit, 2001; Hoffman, 1989; Trahms *et al.*, 2013). SLTs often blame business decline on external market changes, unforeseen competition, financial market instability and technology changes, which are all fundamentally uncontrollable elements. However, the primary causes of business failure tend to lie within the organisation's internal components, which are within the remit of responsibility of the SLTs, (Jayasekara, Damitha and Chitra, 2020). Therefore, business decline can be seen as caused by management's inability to control these internal elements such as cash shortfall, overspending, staff retention etc.

"Francis and Desai's (2005) study shows it is typical for management not to recognise the internal signs of failure and blame external changes for their business's decline. In their study, cash shortage due to poor collection and low sales was the driver for decline, underpinning a larger set of issues which was multifaceted and masked within the operations, management and account systems of the business." The case study did not have adequate costing and forecasting systems and its understanding of product profitability and contribution was not accurate which resulted in poor margins and pricing errors. These issues were both complex and embedded and had to be confronted as part of the turnaround intervention. Such internal components interact with each other and do not act in isolation. They embrace production, finance, distribution and marketing. Each of the components may contribute to the

SME's decline, as a distinct problem area, without intervention, will continue to worsen with the other components and compound the deterioration (Francis and Desai, 2005).

### **2.1.2. Detecting the Internal Drivers of Business Decline**

There are three distinct phases of decline: early, mid-term and late, and they each have their own group of distress signs (Scherrer, 2003). In response, managers often draft strategic plans, however, the plans for a growing business differ from the plans of managing a stable or declining business. When SMEs do not adjust their plans to meet challenging situations, problems become inevitable, and internal and external changes will render an inflexible plan ineffective, (Thorgren and Williams, 2020). When this happens, the strategic plan can become part of the problem rather than part of the solution. As problems escalate within a SME, its reputation with its suppliers, banks, workforce, potential and current customers and other stakeholders becomes severely diminished. In this instance, a credibility gap can emerge and can place the SME in the position of defending itself, not only from internal and external drivers, but from a loss of confidence with its stakeholder circle, (Doh and Quigley, 2014).

### **2.1.3. Dealing with the Internal Drivers of Business Decline**

While internal drivers are controllable, their dynamic nature requires them to be tracked constantly. As a result, management often make avoidable mistakes because they do not use or know how to use available tracking tools. (Harron and Rahman, 2013; Pearce, 2007; Pretorius, 2010). Relevant tracking tools and their characteristics respect to turnaround interventions are set out below as follows:-

- 1) Financial analysis - Provides management with a detailed picture of the SMEs financial stability and profitability.
- 2) Balance sheets and profit and loss statements - Reflects the true value of the company, adjusted appropriately for slow moving and obsolete stock, debtor provisions and inflated asset values. It is important to note that balance sheets may show adequate working capital, however, a company still may be in a decline if the SME is carrying excess or inadequate stock and inaccurate debtors accounts, obsolete, or uncollectable, the business has real issues. Key stakeholders should know the status of its debtors. If they are increasing, is it because sales are increasing or because collections are slow? If stock is increasing, is it because sales have decreased and production has not? The SLT can reduce their reliance on banks by increasing debtor's collections, reducing stock holding and paying creditors within the discount period to avoid penalties.
- 3) Forecasts and budgets based on achievable goals - Allows SLTs to prepare adequately for its operations in the short term. While SMEs should be managed with budgets and forecasts at top of mind, including cash projection, often budgets are a series of scenarios enabling them

to hedge their positions, which consequently allows them to create unrealistic budgets, which are inaccurate and unattainable (Tormey, 2007; Madigoe and Pretorius, 2022).

- 4) Other support information sets – Providing, for instance, feedback on customer service to secure a “voice of the customer”, market analyses, competitive dynamics, technology advances or failures and customer order patterns. Additional support information can facilitate understanding of the SME’s relationships with its external parties who have a stake in the business, such as creditors, vendors, and customers, for instance, to better understand customer profitability and customer service. Many managers do not understand its customer service, (Hult *et al.*, 2016). In many SMEs, as examined using Pareto, 80 percent of sales come from 20 percent of the customers, yet the cost of servicing a customer is unknown and the cost of a sale is unknown. Customers can be categorised for rational decision-making rules to determine the most favourable customers. It may be that they perceive the best customers as those who order the most, when they may be the same people who pay the slowest. The worst-case scenario is primary customers that generate losses with each sale (Harrigan and Wing, 2021).

Ensuring channels of information are open is vital. Without the correct tools effectively linking data on customers, competition, employees, vendors, banks and other managers, the SME is unable to adapt to change, because management does not have the adequate information to identify the signs of distress and decline threatening the survival of the business. In essence, many authors agree that adequate business data enables the SME to intervene, forecast and react, supporting the mitigation of distress and decline. Business failure is typically a gradual process. It rarely occurs overnight, and in each stage of business decline, there are signs that indicate deficiencies or areas of weakness that should be analysed immediately (Hasniza Haron *et al.*, 2013; Pearce, 2007; Pretorius and Marius, 2010).

#### **2.1.4. External Drivers**

External drivers include increasing competition, decreased demand and environmental changes. Additional external elements that can negatively affect SMEs include foreign competition, capital markets movements, legal contrasts and non-responsive political solutions. These drivers are typically uncontrollable elements and often impact all businesses in an industry, however the impact these changes have on a specific business depends on the strength and stability of the SLT. A major challenge with predicting the movement of uncontrollable elements is their interaction with each other. These are closely interrelated, whereby anything affecting one part can have a secondary effect on another, (Lemon and Verhoef, 2016).

These adjustments can affect our economic operating environment which can then lead to changes in technological developments, Balgobin and Pandi’s (2001) framework proposed that successful

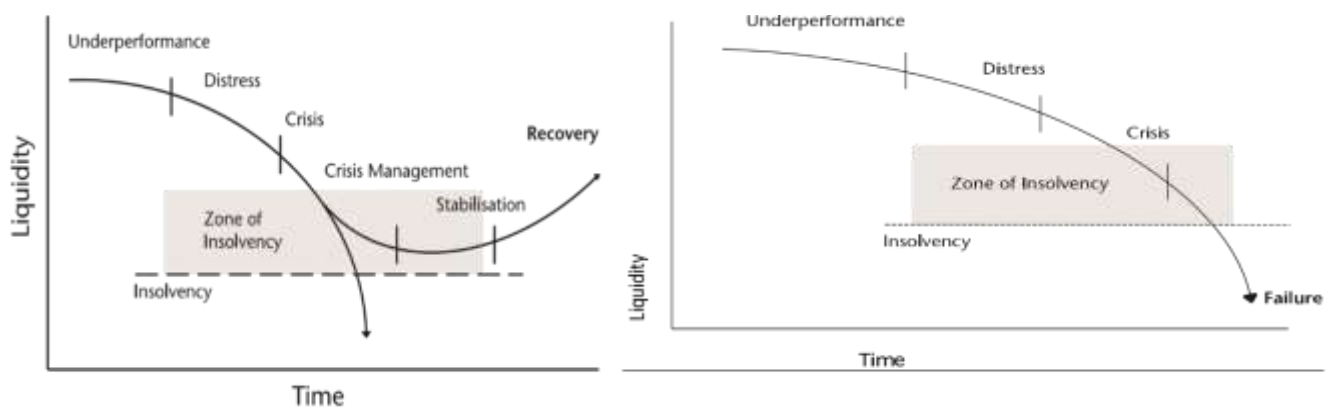
turnarounds follow a generic five-stage sequence, characterised by performance decline, that leads to a period of crisis triggering radical change. The specifics of this radical change are embodied in a formal turnaround plan that, at an abstract level, and in a manner of taking one step back in order to take two steps forward, involves firstly emphasising retrenchment to achieve stability, and subsequently, shifting the emphasis towards profitable growth. The development of technology, in turn, can affect the level of competition. These interactions prove circular given that competition affects the economy, culture and society on a wider scale.

SLTs needs to plan for changes in their external environment to safeguard their businesses. Foresight through forecasting is essential in order to adapt to changes. For instance, a company thriving on the sale of a single sales line can be quickly impacted by competition, if the SME does not begin developing new products or improve its existing product range. Producing single or narrow-lined products with no concentration on new product development can also severely limit a business's ability to compete. This is true especially when external changes, such as technological discoveries, inspires competitors to improve existing products or to create newer, more effective ones. The SLT can safeguard their businesses by planning for external changes, understanding the early-warning signals of the external uncontrollable elements and acting to offset them. Tools exist to allow adaptation to the changes in the structure of the market caused by external uncontrollable elements, (Nouteya-Jackson, 2022; Porter and Kramer, 1985).

### 2.1.5. Detecting the External Drivers

Many signals can arise to indicate the status of the external environment. As a key stakeholder, you need to recognise these to determine what effects they may have on your business. For instance, economic growth reflects the economic climate and can influence plans for expansion or contraction.

The external environment is constantly changing. By tracking these changes, strategies can be created to mitigate the negative effects the external environment has on a business. For instance, if the business is dependent on other businesses for supplies or raw materials and you know there will be a shortage of these supplies in the future, it may be appropriate to build a reserve, enabling the company to operate normally when the predicted shortage occurs.



### **Figure 2.1. Distress Warning Signs – Insolvency Practitioners**

Strategic planning should always include analysis of changes in the external environment, since it's a case of when, not if, the business will be affected, (Hussey, 2007). There are many external elements that can negatively affect a business, such as increased competition, rapidly changing technology and economic fluctuations. Within these elements there are also foreign competition, capital markets movements, legal contrasts and non-responsive political solutions. A change in an external uncontrollable element will be felt by all businesses in an industry, but the impact these changes have on a specific business depends on the strength and stability of its SLT.

A major problem with predicting the movement of uncontrollable elements is their interaction with each other. External elements are closely interrelated, and consequently, anything affecting one element can have a secondary effect on another. For instance, a cultural change within wider society can result in a legal and political change. These adjustments can affect the economic environment, which can lead to changes in technological developments. SLTs may not realise that they can plan for changes in the external environment in order to safeguard their businesses. Foresight is essential in order to adapt to changes in the external environment for instance where a company that thrives on the sale of a single product line, if this company does not begin developing new products or improve its existing product, it will quickly be impacted by the competition. Producing single or narrow-lined products with no concentration on new product development severely limits a company's ability to compete, this is particularly appropriate when external changes, such as technological discoveries, inspire competitors to improve existing products or to create more effective ones. Management can safeguard their businesses by planning for external changes, these companies understood the early-warning signals of the external uncontrollable elements and act to offset them through deploying tools allowing them to adapt to the changes in the structure of the market caused by external uncontrollable elements, (Binti *et al.*, 2010; Pretorius; 2009; Schweizer and Nienhaus, 2017; Sheldon, 1994; Smith and Graves, 2005).

#### **2.1.6. Understanding the External Drivers of Business Decline**

Many signals indicate the status of the external environment. SMEs should pay careful attention to these signs to determine what effects they may have on the business, (Jordan *et al.*, 1998; Ooghe and De Prijcker, 2008; Silviu and Regis, 2013), these include:-

The following factors should be considered by SLTs in order to understand and keep abreast of external drivers which may impact their SME:-

- 1) Economic growth - Reflects the economic climate influencing plans for expansion.
- 2) Credit availability and money market activity - Indicates trends in commercial and investment banking that will affect the financial needs of the SME, changes in credit availability or money markets affecting the cost of funds.

- 3) Capital market activity - Signals changes in the attitudes of investors towards any industry. Market activity reveals the investment community's feelings toward the state of the business.
- 4) Business population characteristics - Amplifies the number of businesses that are entering and exiting any given industry. These characteristics indicate an expansion or contraction of the markets and competitive size of a specific industry.
- 5) Price level changes - Indicates the rate of inflation. These influence both consumption and production.
- 6) The marketplaces' competitive structure - Affects products, pricing, marketing and distribution.
- 7) Technological changes - Facilitates rapid breakthroughs and changes in products, production, marketing and distribution.
- 8) Cultural and social changes - Alters consumer preferences, purchasing patterns and the conditions under which a product can be sold.
- 9) Legal and political changes - Adversely affects the marketplace, production, sales and distribution.

## **2.2. What Constitutes a Turnaround Intervention?**

The literature offers varying interpretations as to the definition of a turnaround. For instance (Schmitt and Raish, 2013) stated that turnaround situations are “dynamic processes comprising an activity sequence that leads firms from a decline situation to a period of sustained success or failure.” Other scholars note that turnaround processes might lead to failure. They contend that an organisation is said to have a turnaround if it has survived a threat to survival and regained sustained profitability (Lohrke, Bedeian and Palmer, 2004; O’Kane and Cunningham, 2014), also advocated for sustainability in their definition. They described turnarounds as, “when a company undergoes a survival-threatening performance decline over a period of years, is able to reverse the performance decline, end the threat to company survival and achieve sustained profitability.” Other scholars define turnaround as a sustained recovery process from the brink of failure to a healthier course, through crisis management, capital restructuring and stakeholder relations in an emergency (Harvey, 2011; Kanter, 2003). Pearce and Robbins, (1993) defined company turnaround as “the process by which companies experiencing severe declining performance for a protracted period of time, overcome their troubles, returning to match or exceed their most prosperous periods of pre-downturn performance”.

Not every decline in performance requires or results in a turnaround intervention. The process of intervention necessitates strategic and tactical intervention strategies to ensure company survival. A combination of internal and external signs of decline indicate more universal problems that stakeholders

should address immediately and understanding the effect of the internal and external business environments is a necessary first step toward recognising the symptoms and causes of SME decline. Once these issues are identified and fully understood the company can begin to execute turnaround strategies. Changes in environment, both internal and external, should not be considered hostile events, (Malaza, 2020).

A strong SLT is one that can adjust to changes in all operating areas preventing unnecessary business crises, and promoting company strength, therefore, it's essential to create multifunctional teamwork for optimum turnaround management.

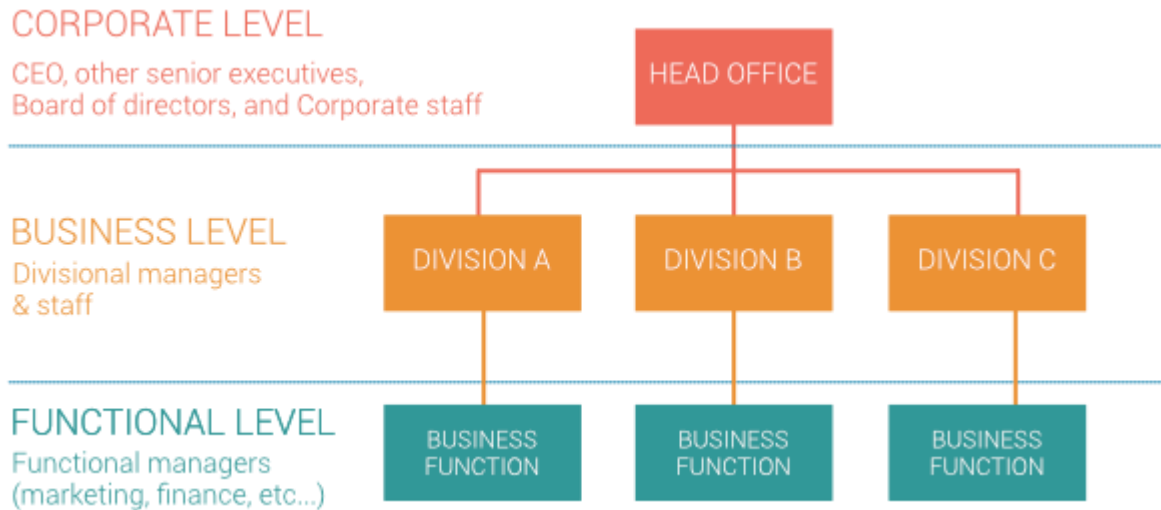
A turnaround intervention is a state of crisis that requires action. A business in this state is likely facing a number of problems, such as unpaid creditors refusing to make deliveries, banks wanting to call in loans, delinquent debtors, inability in meeting payroll costs and low workforce morale. Underlying all of these problems are the drivers which have led to the company's decline. If the SME is to survive, the company must immediately quickly identify its problem areas and execute solutions. A company turnaround intervention is essential to the potential survival of a failing business, and it only begins with the timely identification of a state of decline, proceeding quickly to the turnaround process, (Pretorius, 2009).

A turnaround is a sustained positive change in the performance of a business securing a desired result. It's the process by which a business with inadequate performance is analysed and changed to achieve a desired outcome. In a turnaround, analysis and action are simultaneous. The immediate course of action is to find out the key issues, analyse them and execute solutions. A successful turnaround is a complex process requiring a strong SLT and a viable business core, (Leek-Wood, 2021).

The stage of decline a business is in will determine the type of intervention that must be taken to accomplish the turnaround navigation. There are a number of key components contributing to a successful business turnaround. The most important is that the business has a viable core proposition that can be saved. This means the business must have a saleable product or service, a proven market(s), operating assets and a capable workforce. The turnaround intervention also requires the leadership of a competent management team, capital for use throughout the process (in the form of new loans, restructured debt, bridge capital, etc.), and the trust and support of the company's workforce stakeholders. The timeframe of the turnaround will vary depending on these components and on the severity of the decline. If a business recognises the signs of decline in the early stages, then it can be rejuvenated more quickly, improving EBITDA cash generation, decreasing debt and strengthening its competitive position.

## 2.3. Turnaround as a Strategy

When a company's performance, market conditions, or country's economy are in the declining phase, then organisations can decide to launch a turnaround intervention and execute various strategies to mitigate the decline. The decision to adopt a turnaround strategy is typically made at a corporate level;



**Figure 2.2. Turnaround Strategy Application**

In turn the corporate level will direct the creation of functional-level strategies, and these strategies, will guide the downstream decisions made by the workforce of all levels. Therefore, every decision made in the organisation should directly or indirectly contribute to the strategy's corporate objectives.



**Figure 2.3. Functional Strategies**

According to Sudarsanam and Lai, (2001), the long-term survival of an SME requires profitable operations and cash generation. Turnarounds are described as the strategies and execution practices that address a performance decline (Kamel, 2005). The application of different turnaround strategies can vary by company depending on the severity of the declining performance as well as the availability

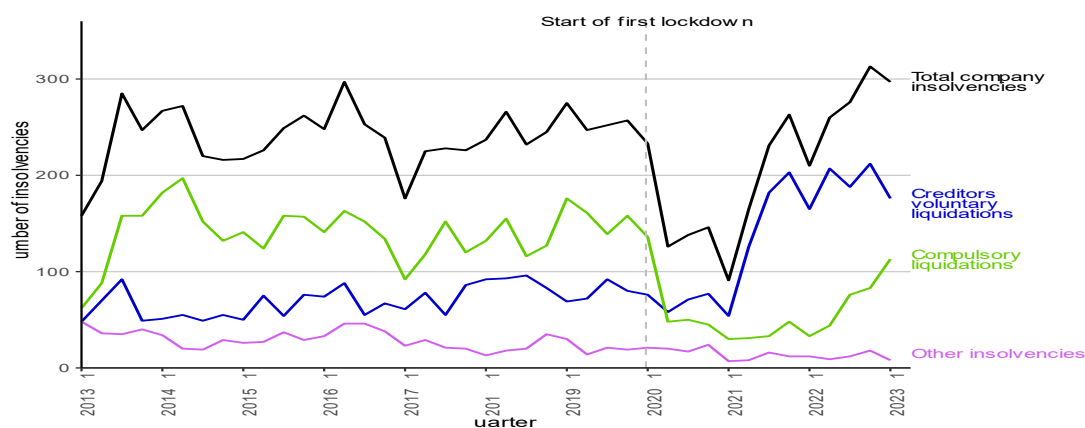


of required resources to execute the necessary turnaround. When companies face distress, this can threaten the very survival of the company. The solution is to engage in a turnaround strategy, or a combination of strategies that best fits their resources as well as their managerial perspectives.

Not every decline in performance requires or results in a turnaround intervention. The process of intervention necessitates strategic and tactical intervention strategies to ensure company survival. Turnarounds are described as the strategies and execution practices that address a performance decline (Kamel, 2005). Turnaround, refers to a program of interventions and strategies with the aim of contributing to a reversal of performance in pursuit of a turnaround. Therefore, from both a practitioner and a researcher perspective, company decline can be reversed,(Porter,1995; Chowdhury and Lang 1993 and Chowdhury, 2002). There are lots of real-world examples of both success and failure within SMEs. Survival requires the SLT and other key stakeholders to recognise these signs of distress, and to react to both internal and external changes to deal with the underlying causes and symptoms. As well as from their managerial perspectives, a turnaround may exist, (Sweet, 2004). Chowdhury and Lang, (1993) claimed that all SMEs require turnaround at some juncture. Doyle and Desai, (1991), posited that up to 30 percent of all companies require turnaround at any point of time. By way of contrast, the number of company insolvencies in the UK is set out below in Figure 2.4:

Company insolvencies decreased slightly in Q1 2023, but remained close to the highest level since 2009

England and Wales, Q1 2003 to Q1 2023, seasonally adjusted



**Figure 2.4. Sources: Insolvency Service (compulsory liquidations only); Companies House (all other insolvency procedures)**

This context drives recognition of the need to commit to a turnaround process, which demands key stakeholder support and where execution will depend on both its competitive advantage as well as the prevailing internal and external conditions it faces and any subsequent responses. A company turnaround intervention is typically initiated when key stakeholders believe a viable business exists, or there is a reasonable prospect that one can exist and is value protecting. In engineering a reversal from a drastic performance decline position, the case study examined for the purposes of this research, as an example, incurred a number of years of loss-making activity, continuing to leverage its balance sheet, utilising retained earnings and reduced cash generation in line with its EBITDA deterioration, all resulting in a substantial emergency cash ask from its key stakeholders and adopting a turnaround strategy as its strategic imperative.

## 2.4. Trends and Patterns in Turnaround Strategies

Schendel et al. (1976) analysed turnarounds of companies to identify strategic patterns in, SLT interventions, including changes in management, research and development, marketing, product development, diversification, divestments, and retrenchments. The emphasis was on SLT interventions compared to favourable environmental events, which implicitly affirms the importance of the SLT key stakeholder.

### 2.4.1. Turnaround Finance

Creditors, including providers of capital and banks, have a key role to play since they have power and influence during the decline phase of the business (Ghazzawi, 2017). Within the context of a turnaround intervention, it is imperative to note that for secured and unsecured interventions, creditors may have equal or different influence based on the value of the amount(s) outstanding. Subordinated creditors, however, may have a ranking based on the appraisal by the TD Turnaround Director in response to the amount the subordinated creditor would receive on liquidation, (Jijana *et al.*, 2016). Pretorius, (2016)

viewed secured creditors as more powerful when compared to the other stakeholders, specifically banks in particular, which are seen to hold the key to the success of an SME turnaround. Decker, (2016), also supported the view of banks being powerful due to their extensive resources. Le Roux and Duncan, (2013) emphasised the influence of secured creditors, suggesting that secured creditors have protection in the informal and formal turnaround and rescue process. Secured creditors are typically not concerned with supporting finance perceived as an equity risk as opposed to a debt risk, while unsecured creditors may lose significantly in the case of liquidation. (Pretorius and Du Preez, 2013) noted that turnaround funding is a valuable ingredient to achieve a successful process outcome. This was supported by Rosslyn-Smith *et al.*, (2015); Pretorius, (2015) and Levenstein, (2016) who further argued the importance of turnaround funding and flexibility for business continuity. Levenstein, (2016) proposed that turnaround funding and or flexibility is the lifeblood of the SME whilst it is undergoing its restructuring process in a turnaround intervention. Turnaround funding and or flexibility may impact the success of the turnaround intervention and key stakeholders typically have a pivotal role to play in providing access to turnaround funding. The nature of the power dynamics between stakeholders in a UK SME turnaround is pivotal to turnaround implementation and is the focus of the research questions in this study.

## **2.5. Turnaround Strategies**

Hoffman's (1989) seminal work described a turnaround strategy as a "key set of activities deployed to halt decline and stimulate the upturn cycle". The cycles referred to are the decline and recovery phases. No mention of sustainability was made other than the "stimulation" of the upturn cycle. Hofer,(1980) developed a framework for turnaround strategies, proposing a division between operating and strategic turnaround strategies, whereby companies in a turnaround intervention would choose between either strategic reactions or operating responses, depending upon an assessment of the company's financial and operating health. Strategic turnarounds focus on product, market segment or market position changes, compared to operating turnaround strategies which are sub-divided into four distinct types: revenue-increasing, cost-cutting, asset reduction, and combination strategies. The case study explored in this research is both operating and strategic in type.

Many authors have claimed that a precondition for almost all successful turnarounds is the replacement of the current SLT, highlighting the fact that operative and strategic actions are necessary, and in turn, that the basis for a successful turnaround is a strong SLT, (Schoenberg *et al.*, 2013; Clapham *et al.*, 2005; O'Kane *et al.*, 2012).

This gives rise to the question as to whether key stakeholders forcing SLT changes is the correct intervention. Hambrick and Schechter (1983) differentiated between entrepreneurial and efficiency strategies in turnaround delivery, confirming a combination of different entrepreneurial and efficiency

strategies can be effective as well. In doing so, three components for successful turnarounds were identified, namely asset and cost surgery, selective product/market pruning, and piecemeal productivity.

### **2.5.1. Turnaround Strategy Options**

Interventions devised and executed included sales prices being reduced while sales, advertising and market penetration are increased, customer profitability decreases in the short term to benefit an increase cash flow, this is deemed a short-term strategy only. Productivity and market refocusing, products markets and customers are analysed for profitability, and channels of distribution are analysed for efficiency, this scrutiny may indicate that the business has reached the limits of growth in its products and markets and needs to expand into other areas, (Ansoff's growth matrix). Cost-reduction, costs are reduced, including overhead such as administration, marketing and research and development, (Nyagiloh and Kilika, 2020; Santana et al., 2017; Gotteiner, Mas-Machuca and Marimon, 2019).

Asset reduction was also deployed, this included the elimination of any unnecessary or obsolete assets. These assets appear on the balance sheet but produce no revenue stream only costs for maintenance. An example is to sell excess stock sold at or below cost, stock that does not sell is a liability not an asset, the cost of excess inventory may approach 15 percent of assets. Inventory costs include warehouse, throughput, maintenance, plus the actual financing cost of the inventory.

A hybrid or combination of any of the above is deployed in a turnaround intervention as is evidenced in the interventions selected within the case study and adopted in this research paper. Strategy selection and attributable timeline determines success of a turnaround. For instance, it may be that an initial strategy requires cost cutting and then is replaced with a revenue-generating strategy. Strategies may be combined and used in various sequences.

Several guidelines apply to most turnaround interventions in selecting the most effective turnaround strategy, (Schoenberg, Collier and Bowman, 2013):

1. Mature businesses tend to use retrenchment and efficiency strategies rather than product and marketing refocusing.
2. Businesses with low-capacity utilisation should ideally pursue cost-cutting strategies.
3. Businesses with high-capacity utilisation should ideally pursue cost-cutting strategies.
4. Businesses with high market share should pursue revenue-generating strategies and product and market refocusing.

The strategy selected and the timing of that strategy determines the success of a turnaround, using an inappropriate strategy can be a terminal mistake. Strategies may be combined and used in various sequences, for instance an initial strategy may require cost-cutting, and then be superseded by a sales

generating strategy. Many authors agree that the distinct requirement of a business and the turnaround situation will determine the most appropriate strategies to execute to maximise the potential for turnaround success; (Struckell *et al.*, 2022; Akpoviroro *et al.*, 2023).

## **2.6. Perspectives on Turnaround and Recovery**

### **2.6.1. Phases of the Turnaround Plan**

The length of time necessary to complete a successful business turnaround varies. There are four phases to the turnaround process. The phases and their indicative timeframe required for each potentially overlapping phase are listed below:

- Phase 1. Crisis recognition, commencement and analysis of the situation: one week to one month and creation of a plan: one to three months.
- Phase 2. Execution of the plan: six months to one year.
- Phase 3. Stabilisation of the business: six months to one year.
- Phase 4. Return to growth of the business: one to three years.

### **2.6.2. Diagnostic**

In using financial ratios, there are a number that have predictive power, which can be used by the TD to generate a picture of the company. Diagnostic tools can indicate the ability of the business to generate cash and survive, by examining for instance, cash flow, working capital to total assets, and sales to assets etc. These ratios are especially useful when reviewed for a period of at least three years, as businesses typically establish a pattern within the ratios, and deviation from the pattern should be quickly corrected. Mature businesses, such as the business examined in this case study, should stabilise to the point where the ratios are consistent from year to year, and when an inconsistency is noticed, it is important to find the cause. When the ratios are extremely low, it usually indicates a need for bridging capital. However, many banks will be unwilling to commit to the provision of additional funds unless the turnaround plan is valid and based on realistic projections of a business's ability to support itself after the turnaround.

### **2.6.3. Turnaround Plan**

The purpose of the turnaround plan is to present solutions for the fundamental problems revealed in the analysis. This usually consists of altering operations to respond realistically to the current internal and external environments of the business. The turnaround plan is a document outlining these changes and solutions and is used to build stakeholder confidence and guide the turnaround process. The turnaround process can take several forms, however, there are four turnaround options that are most commonly used. By understanding these options, the SLT can select the most appropriate option for

their unique business, or in the case of the organisation examined for this case study, a hybrid model. Selection is ultimately dependent upon what best meets a company's crisis needs.

Turnaround options for consideration include;

1. Strategic turnaround - Redefines the business, by changing markets and redefining product lines.
2. Operational turnaround - Changes the operations of a business, potentially including cost-cutting, revenue generation and asset reduction.
3. Financial turnaround - Restructures the financial operation of a business to draw on the financial strength of the business as an asset and to restructure the business to take advantage of this financial strength.
4. Hybrid turnaround – Involves two or all three options above, as was required for the business selected for this case study, (Harrigan and Wing, 2021).

#### **2.6.4. Execution and Stabilisation**

Two major themes of the early phase of the turnaround process are reorganising the business's finances and analysing its customers. Financial restructuring requires time, but this investment of time will help mitigate the business's decline. The turnaround process begins by recreating a forecast / budget and then strictly enforcing financial accountability. Standard costing estimates are replaced by actual costs, and the use of contribution margins reveals the products that contribute most to the fixed costs of the business. Bottom-up budgeting (budgeting as a function of costs, not as a percentage of sales) is needed to determine the actual costs of running the business and as an accountability tool to keep management within financial boundaries, (Balioukas et al., 2023). During the initial stages of the turnaround process, the TD uses cash flow analyses and financial projections on a frequent basis to help reorganise the accounting system. In some crisis situations, the cash flow analyses and final projections may have to be made daily, however, a 13-week detailed cash flow is likely to become an imperative stakeholder control document. This provides short term cash visibility for all stakeholders, (Stefani and Priatmodjo, 2021).

Once stability has been achieved, cash flow projections can be made quarterly. Working with the cash flows facilitates development of an operating plan for the business. A quality-operating plan is required by most lenders. The timeline and the amount of cash inflow the plan generates will determine the methods a business can use to survive. It's necessary to use financial projections of cash to make a reasonable determination of how to use available cash, (Kekana, Pretorius and De Abreu, 2024).

Analysing the business's customers is another essential part of the turnaround process. In determining customer profitability, the turnaround manager consults the customer classification and aging of

debtors. These two sources will reveal the less productive accounts, such as those that order infrequently or those that are delinquent in payment and allow the management team to focus on profitable customers. This analysis should result in customer profitability.

### **2.6.5. Returning to Growth**

The success of a business is never guaranteed,(Balioukas et al., 2023), however, to remain successful, a company must be constantly tracked. Changes in both internal and external business environments can negatively affect outcomes and, if left unchecked, can lead a business into a state of decline. To achieve a successful turnaround, business decline must be acted upon as soon as warning signals are identified. Any issues must be analysed and a turnaround plan must be developed and executed in a timely and efficient manner. The unique needs of the business, coupled with the turnaround context, will determine the strategies selected.

Key elements of a successful turnaround include competent management, the cooperation of key company stakeholders and sufficient bridge capital to carry out the turnaround plan.

A turnaround intervention can save a failing business by rejuvenating. After a turnaround process has been navigated, the business will be stronger, have better operations and possess an experienced and capable SLT (Gotteiner *et al*, 2019; Struckell *et al.*, 2022).

## **2.7. Theoretical Framing**

### **2.7.1. Turnaround Theory**

The first articles about turnarounds published in academic journals was in 1976 (Schendel and Patton, 1976; Schendel *et al.*, 1976). At this time there was an increasing number of bankruptcy and turnaround cases in Europe and the USA, (Hoffman, 1989; Hofer, 1980; Hambrick and Schecter, 1983). The articles focused on retrenchment activities as only a tactic or a component of a short-term operating plan. To date researchers have generally failed to operationally define retrenchment as an integral part of the turnaround process and to systematically assess its utility in facilitating business recovery. In contrast, researchers tended to focus on the ensuing change in company strategy, known as the recovery response.

There is an observable preference among researchers to focus on those action-orientated strategy changes that often follow retrenchment as a requisite stage in the overall turnaround process. As a consequence, methodologies employed in empirical studies have failed to operationalise retrenchment as an integral component in organisational turnarounds. The most common approach has been to analyse changes within an organisation between two points in time to create a baseline. A baseline typically incorporates the worst year financially during the downturn and the year in which firm performance improved to a target level. Treated in this way, the impact of retrenchment is inseparable

from the impact of return to growth strategies that may follow retrenchment in the turnaround process (Bibeault, 1982).

Robbins and Pearce (1992) in their work titled, "Turnaround: Retrenchment and Recovery", took the shortcomings of three studies into consideration, ultimately developing a two-stage turnaround process model. These four pioneering articles exhibit the beginnings of turnaround management research. They contend that all turnarounds start with an initial retrenchment phase, arguing a turnaround intervention is a two-stage process, including retrenchment and recovery. Retrenchment is so pervasive; it is considered indispensable in achieving turnaround. The authors further elaborated that the two-stage turnaround response process depends on the turnaround context and that it is underpinned by a combination of internal and external factors. These studies are indicative of the important discussion in the turnaround research literature about the most successful strategy to overcome a crisis. Even at this early stage, the importance of the SLT stakeholders is highlighted for their significant influence and role played in business turnaround. Devising the right plan, selecting strategy, seeing how key stakeholders influence and act is important in the sharing the insights and learnings.

Schendel *et al.*, (1976) developed their initial turnaround theory by proposing that all turnarounds consist of two phases, namely, a decline phase in company performance followed by a recovery phase. Pearce and Robbins, (1993) then proposed a two-stage generic model of retrenchment and recovery strategies, where practitioners describe a two-phase model of stabilisation and execution. Arogyaswamy, *et al.*, (1995) proposed a two-stage model encompassing all turnaround strategies including:

1. Decline-stemming strategies; Interventions which reverse and mitigate the negative consequences of decline.
2. Recovery strategies; Interventions which leverage companies' level of competence by increasing its market share.

This two-stage turnaround model is central to the process of turnaround and underpinning this extended framework process model is the importance of both retrenchment and strategic actions to promote company turnaround. Balgobin and Pandit (2001) extended upon the turnaround literature by establishing a generic five-stage turnaround model, as set out below.



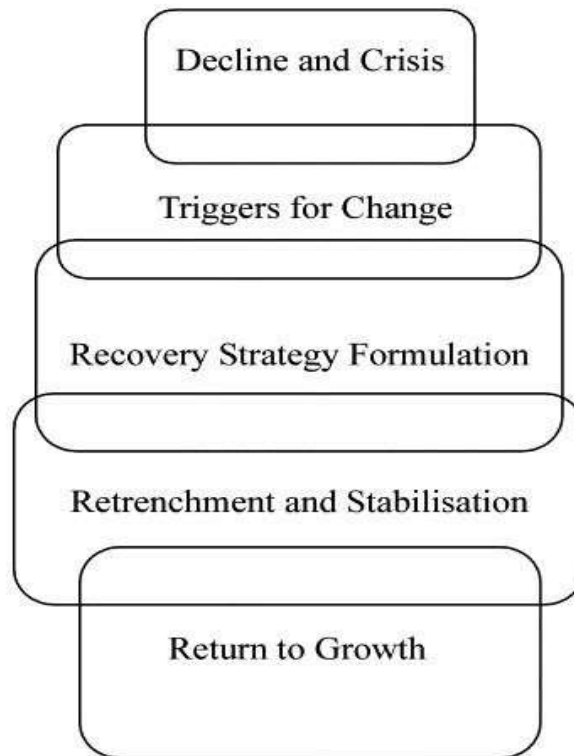


Figure 2.5. Balgobin and Pandit (2001) Process Model



Figure 2.6. Kotter (1996) Change Model

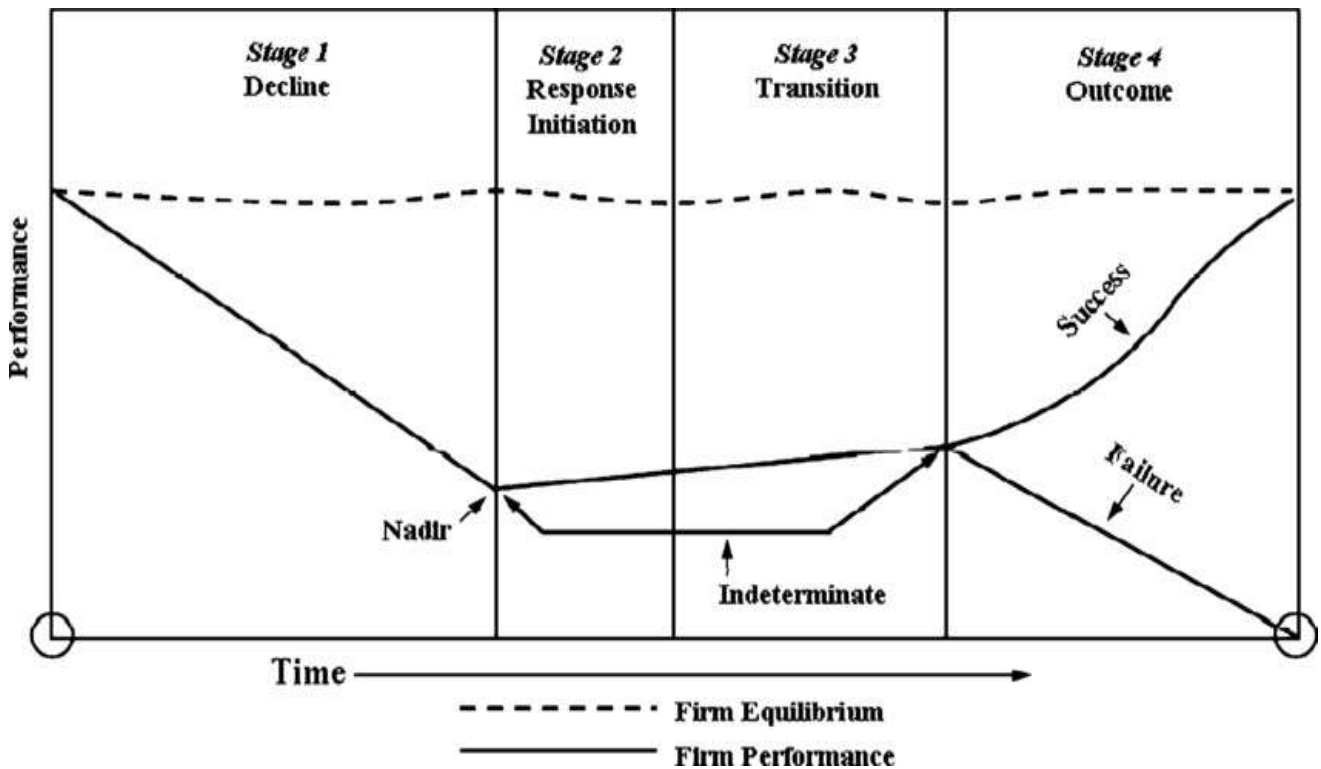


Figure 2.7. Chowdhury's (2002) 4-Stage Model

### 2.7.2. Agency Theory

Researchers tend to use agency theory and resource dependence theory to explain a link between SLTs / boards of directors and SME. Agency theory examines the effectiveness of monitoring. Resource dependence theory investigates the additional provision of resources of board members (Hillman and Dalziel, 2003). Agency theory relies on the assumption that SME owners (principals) and appointed managers (agents) may have different goals and interests (Fama and Jensen, 1983; Jensen and Meckling, 1976). These differences, combined with limited monitoring possibilities by principals, creates the potential for opportunistic behaviour of SLTs which is not in favour of shareholders' interests (Eisenhardt, 1989; Fama, 1980). The board of directors is a body through which shareholders should be able to monitor and control the opportunism of managers. It is clear that board composition is relevant, particularly with regard to the ratio of outside to inside board directors, in order to control managerial opportunistic behaviour. Furthermore, the ratio of external to internal board directors has an influence on the turnover level of Chief Executive Officers (CEOs).

The explanations for the SLT management relationships in declining SME's, based on agency theory, are not without criticism. Donaldson, (1990) criticised the narrow perspective of agency theory because it sees managers purely as opportunistic individuals who try to maximize their personal situation at the expense of others. Mizuchi argued that in times of company decline and financial trouble, internal directors will abandon their CEO and vote in favour of SLT changes. Stakeholder relationships and

interactions can become challenging in response to complexities experienced. Agency theory suggests that where the interests between the agent and principal differ, one of the contributing factors is the agent's self-interest (Lui, 2011).

### **2.7.3. Resource Based View (RBV) Theory**

Resource-based power is defined as when stakeholders with vital resources are needed by an SME and where they have a compelling lever to influence the company to recover from decline, (Barney, 1991).

The issue of stakeholder management is demonstrated by Pajunen, (2006) who indicated that stakeholder resource-based power is evident at the beginning of the organisational decline, and additionally that stakeholders slowly lose power as the decline continues. He identifies four key roles of the different key stakeholders within a case study dynamic:

1. Banks - Power increases continually on the basis that financial organisations are able to finance the operations and assets of the declining company.
2. Creditors – The SME becomes dependent on the resources afforded by creditors who allow for continuity of normal operations.
3. Workforce – While the workforce does not possess critical resources, they harbour the threat of striking, inhibiting or promoting change.
4. Other stakeholders – Perceived to have moderate influence e.g. partners

Resource dependence theory suggests that companies should be seen as an open system which is dependent on contingencies in the external environment. (Pfeffer and Salancik 1978). They noted that as environmental pressures confront the company, the need for outside support is increased. This suggests that financially distressed SME's may benefit from a larger proportion of outside directors, who may provide skills, access to financial resources, legitimacy, and further key resources, which can be beneficial for the survival of a SME (Pfeffer, 1972).

## **2.8. Executing Turnaround Strategy - The Importance of Leadership**

Ghazzawi (2018) provides a comprehensive narrative of the theoretical perspectives seeking to explain turnaround strategies within a wider conceptual context, ultimately providing a road map to guide the future research efforts of scholars and practicing managers through a proposed research agenda. The roadmap suggests that the process of turnaround is strongly company centric in coordinating the process, working with all stakeholders, and enlisting the support of internal and external stakeholders for the turnaround process

This Ghazzawi (2018) study suggests, given the nature of the dynamic environment of the organisational lifecycle, that the subject of turnaround deserves further research and analysis.

Furthermore, Ghazzawi's (201 ) review of literature could serve as a source of major empirical research to further test the dynamics of turnaround interventions. While all management turnaround actions are all worthy research topics, this study specifically suggests that future researches are to focus on the role of leaders; reorientation and learning; and the role of stakeholders as perhaps the most critical variables for further study within the literature of turnaround interventions.

During the turnaround of an SME, retrenchment activities, such as the sale of non-core assets, reduction of operating costs and recovery activities may lead to immediate performance improvement over the short and long-term (Schmitt and Raisch, 2013). Loi, (2016) stated that stakeholders influence the internal and external activities of the SME which then have an impact on their triple bottom line (people, planet, profit), and therefore, actively managing stakeholders is valuable for the company to meet its goals. Research on SME's facing challenges in execution of turnaround strategies widens the scope of research, including strategy formulation and allowing the perceptions of those involved in the formulation with respect to the turnaround challenge to understand the process alongside the key stakeholders.

The literature review summarises the evaluations of published materials and works of research which have been considered in this area of study. Hofer *et al.*, (2000) outlined that there are other non-strategy matters influencing turnaround interventions being carried out in SMEs. Other authors argued that when SLTs devise and execute turnaround strategies, SMEs are able to turnaround their performance despite deficiency and change (Pearce and Robinson, 2005; Barker and Dahaime, 2004). In achieving a successful turnaround outcome, the SLT must first recognise and deal with a company's decline then select the most suitable recovery strategy (Slattery, 2004).

## **2.9. Identifying the Research Gap**

The research undertaken for this paper seeks to address this criticism by focusing on the stakeholder circle, beyond shareholder ownership, with regard to the turnaround process. Trahm's *et al.*,(2013) and Decker, (2016) both contend that "stakeholder theory remains underutilised". While the majority of research has focused on ownership, ownership could also be categorised under governance, which highlights concerns related to the changing and potentially conflicting objectives of different stakeholders during decline and turnaround. Early work related to ownership in declining companies tends to have examined in bankruptcy rather than turnaround.

Preliminary evidence suggests that stakeholders play a key role in the response phase, recognising the importance for management to acknowledge key stakeholders' interest and influence during the turnaround process.

It is widely accepted that stakeholders play a role in the turnaround of a UK SME. However, the exact role is unclear. This study set out to investigate the roles of stakeholders in the success of business rescue through the lens of stakeholder theory, (Lusinga, Dumisani and Fairhurst 2020).

Given the fragmented empirical examination of the key stakeholders within the turnaround setting to date this area of research could potentially benefit from the application of stakeholder theory present a more robust understanding of how the divergent interests and claims of stakeholders are manifested and play out during the UK company turnaround process. More specifically it is beneficial to understand the process, role and influence of stakeholders in mitigating any issues that may arise from value loss, business failure and job losses, key stakeholders need to thoroughly understand the whole process to improve the company's prospect of turnaround, since their influence is acknowledged in this ever-increasing globally connected and competitive environment. This study embraces the influence of stakeholder management and engagement. There has been no comprehensive analysis in the existing literature of stakeholder management applications with regard to company turnaround in the case of a UK SME (Roberts, 2015 ; Manzaneque-Lizano *et al.*, 2019 ; Decker,2018; Mayr *et al.*, 2017; and Klaus-Rosińska *et al.*, 2021).

In consideration of the most influential stakeholders, Trahm's *et al.*, (2013) suggested future research on decline and turnaround should be viewed through the lens of stakeholder theory, shedding light on the factors that motivate stakeholder involvement in the turnaround process, including the power struggles that occur between stakeholders with divergent interests, and management's ability to leverage complex relationships to foster support for the turnaround interventions. Ghazzawi (2017) suggested that focus on the influence of stakeholders is one of the most critical variables for further study within the literature of turnaround. His recommendation specifically includes:

1. What role do stakeholders play in turnaround?
2. What role does the board of directors play in managing stakeholders' relationships during the turnaround process?
3. What is the impact of power structure on the speed of innovation and strategic response during the turnaround process ?
4. What is the impact of downsizing on company stakeholders during the turnaround process?
5. What is the impact of rivalries among distinct operational areas on the turnaround process?

While there is a strong history of quantitative work aiming to elucidate the determinants of successful turnaround, qualitative studies with a focus on process aspects are more limited in number (Schoenberg *et al.*, 2013). A question also emerges as to whether there would be different influences and requirements during other phases of the turnaround process? Therefore, this study explores key stakeholder influences during the various turnaround phases.

Stakeholder tensions can be considered as decisional dilemmas, potentially involving a trade-off in prioritising a course of intervention over another. Tensions can be extrapolated from recurrent themes in the literature, acknowledging the influence of stakeholders' leadership during a turnaround intervention. With any stakeholder leadership change, there is a need to discuss the benefits and drawbacks of replacing or prolonging the existing SLT/CEO (Balgobin and Pandit, 2001; Clapham *et al.*, 2005). There are different comparable forms of leadership assertiveness, defined as 'hard' and 'soft,' in terms of behaviours, styles and decision-making (Ames and Flynn, 2007; Kanter, 2003; Petran, 2008). The primary research questions driving this empirical inquiry are:

1. Who and what are the characteristics of the different stakeholders at play during the period of an SME turnaround intervention?
2. What are the phases making up the turnaround process in a UK SME?
3. Are turnaround tools and techniques transferable within a heterogeneous working environment, and are these limited to contexts, or are they sector and size agnostic and situational driven?

Since key stakeholders are at the core of the turnaround process, this study aims to understand their influence, trade-offs and overall impact on the turnaround process. As Freeman (1984) stated "the 21<sup>st</sup> Century is one of managing for stakeholders, the task of the SLT is to create as much value as possible for stakeholders, without resorting to trade-offs. Great companies endure because they manage to get stakeholders interests aligned in the same direction". This systematic literature review provides a framework for discourse on the role of key stakeholders in the turnaround process, exploring the concept of stakeholder and turnaround theory as its theoretical foundation.

The literature review undertaken is aligned to the following research goals :-

4. Explore how stakeholder theory can be used in a SME turnaround intervention to facilitate a successful outcome.
5. Examine the behaviour and power dynamics of stakeholders in a declining UK SME and how stakeholder collaboration may result in a better prospect of success its turnaround intervention.
6. Evaluate the company turnaround process and the influence of its key stakeholders, identifying the causes of failure through a diagnostic phase recognition, development of its turnaround plan (including strategy formulation) and its iterative execution, working collaboratively with its range of key stakeholders.

The turnaround research domain contains a body of literature offering various process roadmaps and approaches involving adoption and adaptation. Although differing in their approach and starting points, variable support is required to execute a distinct intervention offering value, however, these do not fully address the issue of key stakeholder influence on the turnaround process within a dynamic UK SME research setting. There is a lack of a turnaround process framework pertaining to stakeholder influence

in UK SMEs to counteract a crisis event and deteriorating company performance, (Trahm's *et al.*,2013) commented that:

*“Research on the turnaround phenomenon is empirically and theoretically fragmented. It remains incomplete, requiring more research to fill the void in order to provide a better understanding of the turnaround process.”*

Schendel *et al.*,(1976); Hambrick and Schecter (1983), and Pearce and Robbins, (1992) discovered that retrenchment (reducing costs) is the prerequisite for successful turnaround, however, they failed to elaborate on how to reduce the costs. Sweet, (2004) investigated the success of CEO change, cost reduction and operating revenue increase strategies in small manufacturing companies to counteract a profit decline state. Trahm's *et al.*, (2013) suggested that the process of turnaround is strongly company centred, enlisting company stakeholders (internal and external stakeholders) to support the turnaround process. According to Winn, (1993) and Pandit, (2000), while companies face near bankruptcy, market losses, or substandard performance, they are increasing in frequency. Strategy researchers have provided little insight for management teams and other key stakeholders, in regards to the need to address deteriorating performance. Smith and Graves, (2005) commented that it is unclear precisely what role stakeholder support plays within the decline and turnaround process in a company. Meanwhile, Pajunen, (2006) highlighted that although much has been written on company failure and turnarounds, there is limited research investigating stakeholder influences within the turnaround process. It has been argued that turnaround change isn't easy to arrange, codify, and it is rarely well executed according to Beer *et al.*, (1990); Beer and Nohria, (2000); and Pettigrew *et al.*, (2001).

Today's fast-paced economy demands that businesses change or die, but few companies manage corporate transformations as well as they would like to. It is estimated that around 70% of all change initiatives fail. Michael Beer and Nitin Nohria describe two theories of corporate transformation that may help executives implement change, (Beer and Nohria, 2000) and Zammuto, 2001). Theory E is change based on economic value, whereby, shareholder value is the only legitimate measure of success, and where change often involves heavy use of economic incentives, layoffs, downsizing, and restructuring. Theory O is change based on organisational capability, whereby the goal is to build and strengthen corporate culture. According to Beer and Nitin, (2000). Most companies focus purely on one theory or the other or use a mix of both. The authors elaborated to say that while combining theories E and O is directionally correct, they contend it requires a careful, conscious, integrated plan.

Beer and Nohria (2000) present the examples of two companies, Scott Paper and Champion International, that used a purely E or purely O strategy to create change and that was met with limited levels of success. They contrast those corporate transformations with that of UK-based retailer, ASDA, which successfully embraced the paradox between the opposing theories of change effectively integrating theories E and O. The lesson derived from the case study of ASDA was that in order to thrive and adapt in the new economy, companies must make sure that the E and O theories of business

change are in sync at their own organisations. Trahm's *et al.*, (2013), incorporated stakeholder management, identifying simultaneous and complex resource-based actions beyond the two-stage model developed by Pearce and Robbins (1992). They developed a theory-based turnaround research agenda proposing what needs to be studied, while providing a theoretical roadmap to guide future research. Their review of the fragmented evidence suggests a much more complex and dynamic process of turnaround, acknowledging a key criticism of turnaround research is that its largely phenomenon driven, confirming that the opportunity exists to pursue stakeholder insight through stakeholder theory application. The research agenda for companies entering the turnaround process is an area of significant opportunity with regard to Stakeholder management. In the same work, Trahm's *et al.*, (2013) commented that, in spite of stakeholders possessing the resources to support a company facing decline and distress, there is limited evidence of stakeholders' actual roles in a turnaround. Ghazzawi, (2017), suggests investigating how the power of stakeholders may interfere with the company's decline and turnaround interventions. When reviewing the turnaround literature, emphasis has tended to be limited to the content or outer context (the reported financial numbers) which is contrasted by a lack of focus on the process of its turnaround, or its inner context. Bangopin and Pandit (2001) contended that company turnaround is a holistic process, embracing its internal and external environment(s). Meanwhile, Johnson and Scholes, (2004) stated that the interventions deployed in a turnaround encapsulate management change and defining a strategy to address the causes, rather than the symptoms, of distress.

Further researchers, such as Petran, (2008), commented that an in-depth examination of the role and influence of key stakeholders during the turnaround process of a UK SME have not been reported in the literature. This gap to develop a framework for guiding primary stakeholder leaders with regard to the 'how to aspects of a company turnaround intervention continued to exist and has been an ongoing concern for turnaround practitioners and scholars including (O'Kane and Cunningham,2001 and Harker and Sharma 2000). (Lohrke *et al.*, 2012), also contended that while research has progressed to build an understanding of effective turnaround strategies, significant gaps remain with regard to the strategic processes SLT deployed including formulation and execution. (Lohrke *et al.*, 2004) highlighted the lack of empirical focus on the importance of the SLT in turnaround interventions, including the means by which they formulate and execute their strategies. Similarly, Board, (2010) argued that despite the significant learnings to emerge following the 2008 global financial crisis, there has been insufficient discussion about the executive leadership. This is surprising from a theoretical and a practical perspective, given the critical role of the SLT stakeholder when dealing with the challenges of a SME turnaround process, including distress, decline, crisis and possible failure.

Pearce and Robbins, (2008) emphasised that most organisations experience a decline with a subsequent turnaround multiple times in their lifetime. They identified a literature gap in the actual definition and boundary conditions of the turnaround phenomenon. This literature review highlights the work of Decker, (2018); Ghazzawi, (2017); Pajunen,(2006); Trahm's *et al.*, (2013) who offer insights



into this area. In line with this, Solenet *et al.*, (2010) stated that stakeholder dynamics during the turnaround process in a UK SME have received little empirical attention, and further, that an improved understanding of the processes of declining performance and turnarounds is particularly important to both researchers and practitioners. In their work, O'Kane and Cunningham, (2014) recognised that further study is required to identify other tensions in the turnaround process, with specific regard to how SLTs manage tensions and key stakeholder interactions as well as the impact different approaches have on the turnaround process? Schmitt and Raisch, (2013) extended upon this, stating that there is a pressing need to better understand the interrelations between the different tensions, and the dynamics around the crisis point, including dealing with potential failure, navigating through the advancing stages of turnaround, and the challenge of trying to sustain growth. Ghazzawi's (2017) study suggests that the subject of turnaround deserves further analysis, based on the premise that the stakeholder's role is one of the most critical variables within the turnaround literature.

The concept of stakeholder theory provides a new lens to explore and investigate the SME turnaround process and stakeholder influence. O'Kane and Cunningham, (2014) contended that more rigorous process-based studies of company decline and recovery are essential to advance both our theoretical understanding of the turnaround phenomenon, as well as the understanding of key stakeholders, including SLT's, in how to guide their companies towards (sustained recovery and growth).

In summary, there is a gap regarding SMEs in the literature, and this study sets out to address three specific gaps. The first gap refers to a lack of knowledge concerning the turnaround process phases of UK SMEs. The second gap relates to the identity and influences of key stakeholders in the turnaround process. Thirdly, an explanation is posited as to why the turnaround process research field requires more qualitative studies. This study addresses these literature gaps, navigating the process phases in a longitudinal case study seeking to understand the stakeholder influences playing out in turnaround interventions where there is an uncertain and unknown outcome.

### **2.9.1. The Turnaround Process**

The prospect of reversing the decline trajectory of a UK SME is dependent on a number of components, including: the severity of the crisis (Ayiecha and Katuse, 2014; Francis and Desai, 2005; Vinten *et al.*, 2005); the attitude of stakeholders (Pandit, 2000); the level of unencumbered assets (Pretorius, 2008); the legacy strategy of the company; and the characteristics or mindset of the SLT (Ooghe and De Prijcker, 2008). As outlined in the previous section. The stakeholder dynamics that occur during the turnaround process in a UK SME have received limited empirical attention, and an improved understanding of the processes of declining performance and turnarounds is particularly important to both researchers and practitioners (Solnet *et al.*, 2010). Additionally, there is a lack of consensus in current theoretical models around the phases of a turnaround process. Models have been broken into different phases which do not necessarily follow the same sequence in all organisations. (Trahm's *et al.*, 2013).

**Table 2.1. Overview of some of the different turnaround models suggested by various scholars**

Phases	Balgobin and Pandit (2001)	Boyne (2004)	Harvey (2011)
<b>Phase 1</b>	Decline and crisis	Retrenchment	Recognising the need for change
<b>Phase 2</b>	Triggers for change	Repositioning	Situational analysis
<b>Phase 3</b>	Retrenchment and Stabilisation	Reorganisation	Crisis management and emergency actions
<b>Phase 4</b>	Recovery strategy formulation		Stabilisation
<b>Phase 5</b>	Return to growth		Development of a recovery plan
<b>Phase 6</b>			Rehabilitation/return to normal

*Comparison and Illustration of Turnaround Model Phases Source: Fairhurst and Lusinga (2020)*

Boyne, (2004), investigated the public sector and referred to three phases, as compared to Balgobin and Pandit's (2001) five phases. Harvey, (2011) concluded that a crisis event and the need for change have their own distinct and separate phase, and therefore identified six phases in total. Boyne, (2004) proposed that retrenchment is the first step in turning a company around, and the following step is for the company to then reposition itself by redefining its purpose and core activities through adopting growth and innovative responses. The crucial component of this phase is meeting with key stakeholders to build legitimacy. According to Ooghe and De Prijcker (2008), it is useful if this continues throughout all of a company's turnaround journey. For Boyne (2004) and Kanter (2003) the reorganisation phase refers to changes in internal management and company culture.

Harvey's, (2011) six-phase model emphasises the importance of a stabilisation phase. This includes interventions returning the company to profitability, operating efficiently and repositioning the company for the next phase. Rehabilitation is the final turnaround phase concentrating on development and growth of revenue for a sustainable future. Alternatively, the five-phase model of (Balgobin and Pandit, 2001) starts with an alert to the company of the need to execute a turnaround. The drivers for instigating a change phase as described by Balgobin and Pandit (2001) and Pandit (2000) comprise a step in the process which is necessary to alert the company of the need to execute a turnaround process. Boyne (2004) Kanter (2003) and Schoenberg *et al.* (2013) are aligned in having identified changes in culture, internal change (financial strategies, internal management, human resource and planning systems), and leadership, as critical components.

Companies are required to invest in a sensemaking capability to detect what the meaning of even weak signals are (Haeckel, 2004). Weick (2001) noted that interpretations of company experiences are often retrospective, and this is in contrast to this dynamic real time longitudinal case study which underpins

this research paper. Turnaround interventions provide opportunities for sensemaking to assist in finding meaning through building collective memory and narrative stories (Erbert, 2016). Steigenberger (2015) suggested that change process emotions, such as fear and anger, have to be integrated in this sensemaking perspective.

The principal goal of the next phase is to stop decline through retrenchment(s), followed by a stabilisation process ensuring survival which crucially must generate positive cash flow (Balgobin and Pandit, 2001; Pearce and Robbins, 1993). Secondary goals are to recognise issues that the SLT must resolve, as well as defining its core interventions and markets the SME will enter to increase efficiency through cost and asset reductions (Schmitt and Raisch, 2013). Asset reductions will only be executed when cost reductions have not produced the desired results or are required for top up (Schoenberg *et al.*, 2013). The sequential perspective isn't supported by Balgobin and Pandit, (2001) or Lim *et al.* (2013), who believe that retrenchment and stability should not take place before there is a clear plan on how the organisation will recover from the decline and crisis episode. However, Schmitt and Raisch (2013) contend that whilst recovery and retrenchments may be contradictory, they are not mutually-exclusive interventions. Two instances or outcomes can occur simultaneously and one outcome does not limit the other being possible. Such interventions can be executed simultaneously or sequentially, contrary to the dominant viewpoint which suggests a choice is to be made between either recovery or retrenchment. The next phase focuses on core interventions of the SME leading to long-term profitability and market growth (Robbins and Pearce, 1992; Schmitt and Raisch, 2013).

## **2.10. A Stakeholder's Perspective on Turnarounds**

The presence of various stakeholders and the reliance of such stakeholders generates a predicament of how to manage stakeholder relationships during company decline and turnaround (Ghazzawi, 2017). This thesis builds on the notion that, in contemporary societies, the SLT stakeholder needs to pay attention to a broad array of other stakeholders and to understand how value is created in terms of their stakeholder relationships. For those working in turnaround interventions, the stakeholder theory framework provides a tool for considering the turnaround process and value creation with and for a wide-ranging variety of stakeholders. In seeking to understand the relevance of stakeholders within a distressed SME, the focus is directed to understanding how stakeholders affect the performance and position of a company in decline which is attempting a turnaround intervention.

Stakeholders play a valuable role in company recovery (Trahms *et al.*, 2013) and stakeholder management is highly relevant to the mission of improving SME performance. Stakeholder views can be instrumental or normative according to Donaldson and Preston (1995) and Harrison *et al.* (2010), who all advocate a broad strategic approach in managing stakeholders with decision making influence. Since this will have a positive impact on improving performance through stakeholder participative engagement, it can be inferred that SME's will have a better progress prospect through the turnaround process.

In managing stakeholder demands, especially when the company may need more resources, the process of identifying and influencing the key stakeholders is critical to survival and essential to the success of any turnaround intervention since stakeholders have the potential to affect a turnaround intervention. The literature review demonstrates the influence of stakeholders in the turnaround space has not been studied extensively (Trahm's *et al.*, 2013).

In terms of multiple stakeholder roles, it is necessary to understand these during the decline and turnaround of an SME (Trahm's *et al.*, 2013). There is a need to allow for the comprehensive management of stakeholders other than suppliers and equity holders, including key stakeholders, such as customers, trading partners and workforce (James, 2016). Ghazzawi, (2017) goes on to suggest consideration be extended to stakeholders such as government and the general public. This reinforces the research question which seeks to understand which stakeholders are taken into account during a company turnaround process.

In seeking to develop an understanding of stakeholder theory in the context of a turnaround intervention, Rosslyn-Smith and Pretorius, (2015) investigated stakeholder expectations of a turnaround plan from a non-UK perspective. They acknowledged that the turnaround plan recognises impacted parties requiring turnaround intervention in a way which would balance the rights and interests of all relevant stakeholders. The dynamics at play in a turnaround intervention are captured by Pretorius (2016) in a paper describing company turnaround as being debtor friendly. Ghazzawi (2017) highlighted that the presence of various stakeholders presents a predicament in managing stakeholders' relationships in an SME decline and turnaround. The relationships and interactions of these stakeholders differ at various stages of the turnaround process, indicating the complexities experienced during an SME's decline and turnaround.

Pretorius (2016) considered agency relationships within the context of company turnaround, utilising agency theory to assist in the understanding some of the stakeholder relationships in an intervention. Rosslyn-Smith and Pretorius (2015) and Pretorius (2016) examined the impact of crises on the long-term sustainability of SMEs in Spain, and alongside Montserrat Manzaneque-Lizano *et al.* (2019) work to inform aspects of the study but have no direct link with the research question reinforcing the need for the study.

### **2.10.1. Stakeholder Leadership and Tone**

In terms of managing stakeholders during turnarounds, the TD and CEO or SLT require a soft leadership approach (Oshagbemi and Gill, 2004). This approach needs to be open, communicative and trustworthy (Pretorius and Holtzhausen, 2008). This involves understanding the different needs and ambitions of individuals, an element of transformational leadership, style which includes idealised influence, individualised consideration, inspirational motivation and intellectual stimulation (Avolio *et al.*, 1999; Bass, 1986). Keeffe and Darling (2008) and McCray *et al.* (2012) also emphasised

transformational leadership in crisis management, where leadership focuses on problems that can be converted into opportunities for their organisations. A soft leadership involves a strategic approach in managing resistance to change by motivating workforce participation in taking the SME through the change process (Al-Ali *et al.*, 2017).

Turnarounds create a distinct and unique set of circumstances of resource scarcity, limiting the strategic choices available to execute moving the SME out of its performance decline (Pretorius and Holtzhauzen, 2008; Vinten *et al.*, 2005). When a TD or CEO, or both are faced with this liability, a hard leadership style, or leadership assertiveness, is required. A leader must be decisive, take risks and utilise strict authority in resource utilisation (O'Kane and Cunningham, 2014), which is similar to the transactional leadership style, as described by Bass *et al.* (2003). Balgobin and Pandit (2001), Landrum *et al.* (2000), and Pretorius and Holtzhauzen (2008) all contended that leadership change is necessary for a successful turnaround, In contrast, other scholars view leadership replacement as usual, but not essential, for a successful turnaround (Clapham *et al.*, 2005).

The counter argument is that outside leadership appointments lack knowledge about the company, workforce and culture. A leadership augmentation is necessary only when “the costs of the CEO’s fixed vision and misperception of the needs of the company outweigh the benefits of their familiarity with the company”, according to Clapham *et al.* (2005). Shareholders and other key stakeholders tend to view company failure as a leadership inability. Leadership change is therefore a symbolic signal of intent and seriousness to revive the organisation (O'Kane and Cunningham, 2014; Schoenberg *et al.*, 2013). Harvey (2011) contended that it is often difficult for the current leadership to accept the “totality of the approaching issues, especially by those who were incumbent while the situation was developing”.

This study’s aim is to provide an understanding of which key stakeholder approaches are required, and under which circumstances, during the unique context of this case study’s turnaround phases. Osborn *et al.* (2002) argued that analysis of leadership should be dynamic as leadership changes according to leadership context. This view is also echoed by other contextual leadership researchers (Carter and Greer, 2013; Jooste, 2004; Porter and McLaughlin, 2006), emphasising that different times and conditions require different leadership approaches. Leadership theories regularly neglect the impact of the environment and a company’s leadership style. Leadership in companies does not exist in a vacuum, according to Porter and McLaughlin, (2006). This view of key stakeholders’ leadership implies that leadership is embedded in the context and therefore, that the demands, constraints and choices for leader’s stem from the context.

The turnaround literature emphasises the “soft” and “hard” leadership approaches during turnaround (O'Kane and Cunningham, 2012; Pretorius and Holtzhauzen, 2008). The question remains as to which style is most relevant during which phases. Strategic orientation, according to Sudarsanam and Lai, 2001), is the consideration of sequencing of operating and strategic intervention in response to performance distress and decline incurred. Kane and Cunningham, (2014) illustrated that effective

turnaround leadership is less about particular skillsets or 'types' of leaders for the different phases of the recovery process and more about their ability to purposefully navigate the turnaround process, balancing conflicting activities within these stakeholder tensions.

Sweet (2004) investigated the success of CEO change, cost reduction, and revenue increasing strategies to counteract a profit decline state. Key stakeholders interviewed in Sweet's (2004) study described the process, as a situational driven perspective, as distinct from a "sector", their views and approach in context of stakeholder leadership in terms of generalisability and applicability.

## **2.11. Stakeholder Theory**

Stakeholder theory provides a theoretical lens for assessing how the relationship between the SME and its key stakeholders can strategically improve company performance, often referred to as value creation, (Freeman *et al.*, 2010). Stakeholder research considers how firms can create value simultaneously for multiple stakeholders (Freeman *et al.*, 2007), and how value is created in stakeholder relationships (Myllykangas *et al.*, 2010). According to Bridoux and Stoelhorst (2014), this idea builds on the seminal work undertaken by Donaldson and Preston (1995) and Mitchell *et al.* (1997), providing insight into stakeholder's identification, classification and influence. Mainardes *et al.* (2012) and Miles (2017) also built on these earlier studies aligned with stakeholder theory principles, which in requiring a classification of stakeholders by order of criticality, they can neither all be taken simultaneously into account nor receive the same level of attention. Miles (2017) went on to propose a multi-dimensional classification of stakeholder theory definition. He stated that understanding relationships, engaging in actions meeting stakeholder demands, and managing relationships with each stakeholder should result in SME interventions established with the purpose of creating, building and strengthening the SME's bonds with each respective stakeholder.

### **2.11.1. Stakeholder Identification and Classification**

A stakeholder is defined as anyone with interest in the conduct of business in the company, not necessarily those who stand to gain financially from the company. This can include the workforce, customers, suppliers and the general public (Freeman, 1984). Stakeholders within the turnaround process are described as having various power dynamics (Pretorius, 2016). Impacted parties will vary pending the turnaround context, they provide a dynamic in understanding the influence, stakeholders have during the process, the need to undertake a turnaround requiring funding, which normally comes from existing stakeholders and or the introduction of new incremental stakeholders who sit typically as creditors in this process or new equity quasi debt providers. Ghazzawi (2017) explained that within the key stakeholder relationships, creditors, funders and banks have a key role to play as they have power and influence during the decline phase of the business. However, within the context of an intervention, it is also important to recognise secured and unsecured creditors in terms of their vested interest and their ability to influence support and outcomes. For instance, creditor forbearance is crucial. Le Roux

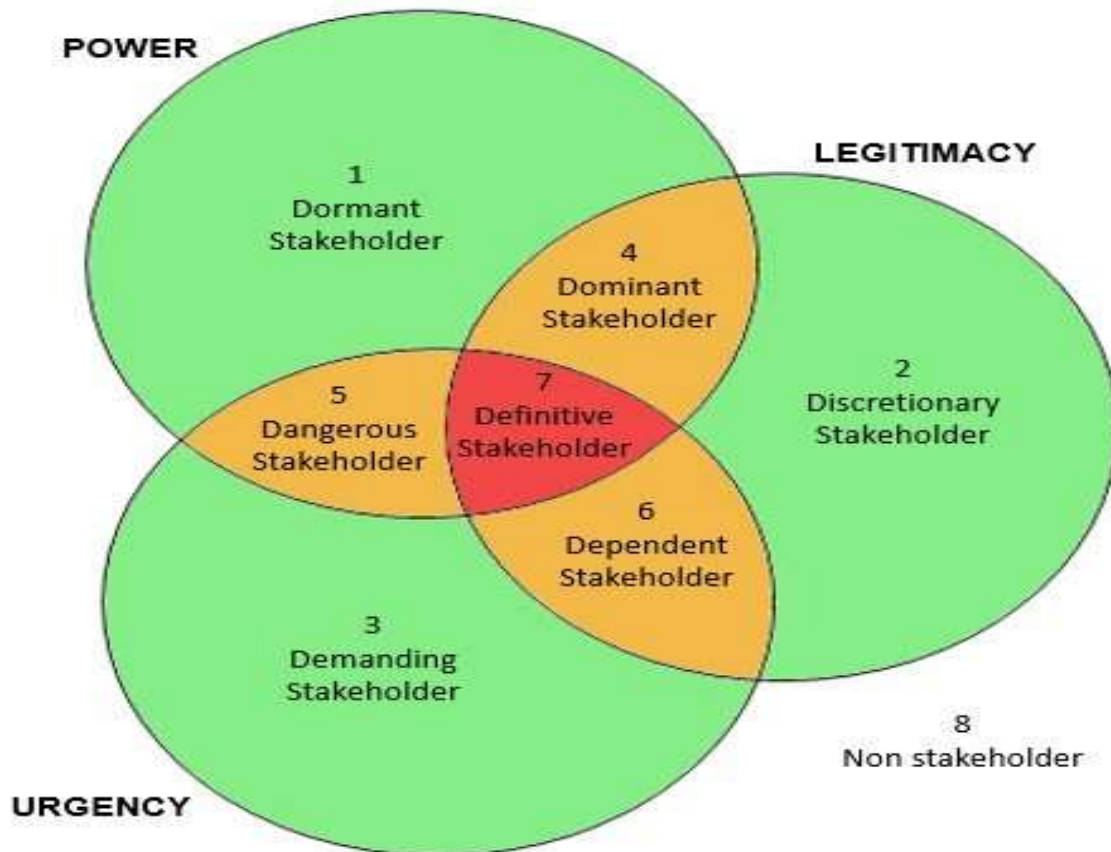
and Duncan (2013) argued that creditors play a crucial role in the process, and that they have the rights to influence the process through their decisions, impacting other stakeholders. Pretorius (2016) viewed secured creditors as significantly powerful compared to other stakeholders and specifically highlighted banks which are seen to hold the key to the success of SME turnaround. Decker (2016) supported the view of banks being powerful due to the resources they have to support a company turnaround. In contrast, Le Roux and Duncan (2013) emphasised the influence of secured creditors having protection in the event of an insolvency process, while unsecured creditors may lose significantly in the case of insolvency.

Funding the company turnaround is relevant in determining stakeholder power dynamics during a turnaround intervention. Pretorius and Du Preez (2013) highlighted that company turnaround funding is a valuable ingredient in achieving a successful intervention. Typically, the largest creditor in most SMEs is the pension scheme, and in making sense of the rankings in relation to turnaround intervention, it is important to understand where respective power lays. The focus of the case study undertaken for this paper is on company rescue through an informal solution between the debtor, the SME, and the creditor(s).

With the secured creditor (the bank) typically in the driving position, stakeholders who are highly ranked may want to act in self-interest. Bridoux and Stoelhorst (2014) emphasised that stakeholders will only be concerned about protecting their self-interest, not the interest of the SME.

Harrison and Wicks (2013) suggested stakeholder interests in general tend to overlap given the finite resources allocated among stakeholders and that because conflicts and pressures exist, self-interest will mean stakeholders want to maximise their own advantage so the question of the power dynamics between stakeholders in the turnaround process remains valid. In promoting best practice, Harrison *et al.* (2010) advocated an all-inclusive approach leading to an SME gaining competitive advantage.

Researchers set out a wide variety of different classifications of stakeholders. Mitchell *et al.* (1997) presented a model which categorises stakeholders through their control of power, legitimacy and urgency, as outlined in Figure 2.8 below;



**Figure 2.8. Stakeholder Saliance (Mitchell et al., 1977)**

Understanding the power of stakeholder relevance is undoubtedly linked to the cumulative of these traits, these are observed playing out in the case study.

Power is defined as the ability of one party in a relationship to impose their will through coercion based on force via physical resources, (Mitchell, Agle and Wood 1997). Power can also be derived from utilitarian power, which is based on financial resources, or normative power which is based on social or ethical power. The model by Mitchell *et al.* (1997) has been criticised for overlooking the distinct levels of characteristics borne of the challenge of separating power and legitimacy in practice (Pajunen, 2006).

Friedman and Miles (2002) addressed some of the limitations of the earlier models by assigning stakeholders into four categories based on whether the company interests and the stakeholders are compatible or incompatible and whether the relationship between them is necessary or contingent. Pajunen (2006) created the model for stakeholder Influence Identification, demonstrating that stakeholder identification and influence in SME survival is in the form of direct resource dependency and network position-based types of power. This model classifies stakeholders into three categories; primary stakeholders who have a direct influence on company survival, potential stakeholders that have possible influence; and minor stakeholders with no influence. Shareholders usually have resource dependence power, based on resources, SME knowledge and the ability to provide finance during the



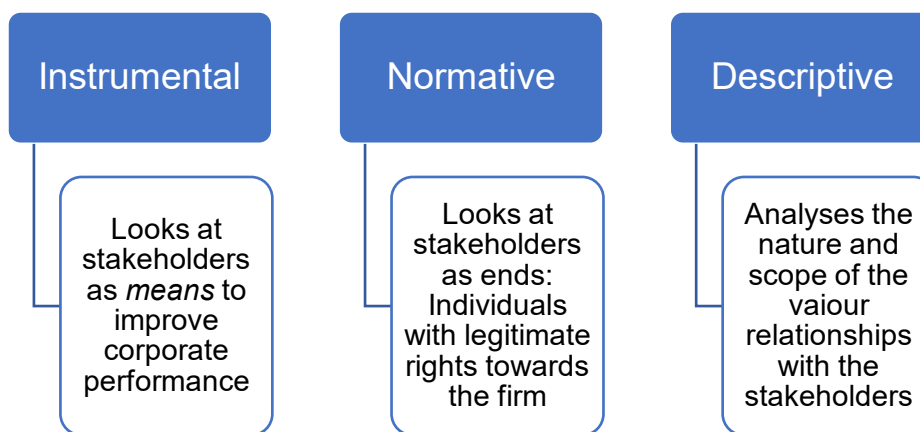
SME decline. Network-based influence emanates from an intermediary stakeholder, with the ability to link other stakeholders becoming the focal point regulating information and resources (Pajunen, 2006).

Adopting a multi-dimensional classification approach is more comprehensive and pragmatic in consolidating, clarifying, and ordering relevant stakeholder. Different stakeholders yield power, resources, network positions and compatibility, which may be influential when the SME is in a turnaround intervention. Stakeholder identification and classification is highly relevant in SME decline and crisis. Decker (2016) contended that preferably early / timely involvement and identification of stakeholders is beneficial in ensuring the best prospect of success in the turnaround process. This was acted upon by the TD within the case study during the response phase.

In consideration of the identification and classification of stakeholders the question of how improved performance provides support to a SME turnaround process is inherent. Harrison *et al.* (2010) reinforced the importance of stakeholder influence in SME survival with a broad approach on stakeholder support to improve performance. Rosslyn-Smith and Pretorius (2015) argue that there is a need to capture all the relevant stakeholders. Meanwhile, Ghazzawi's (2017) study explores the dynamics at play during an intervention, specifically looking at the challenge of managing stakeholders during a turnaround. Decker (2016) argued that stakeholders such as creditors and banks have resources to be influential in the process providing funding and the ranking of claims. This may lead to creditors acting in self-interest and adds to the dynamic of understanding the complexities of stakeholder influence on the turnaround process as identified by Ghazzawi (2017).

Stakeholder theory adds significantly to the knowledge of the divergent interests between different stakeholders, and implies that the SLT should consider the goals of both internal stakeholders (owners, customers, employees, and suppliers) and external stakeholders (governments, competitors, special-interest groups, and the media) to successfully manage the company (Freeman, 1984). The balancing of stakeholder goals is core to maintaining access to or controlling resource flows that strongly influence a company's survival (Pajunen, 2006). It is important to recognise that shareholders have limited powers and rights when compared to the workforce and creditors. The importance of stakeholder analysis is to identify the stakeholders, their requirements, and then acting with urgency on stakeholder needs with the ultimate goal of making good decisions (Yang, 2014). According to Harrison *et al.* (2010), stakeholder theory focuses on which parties have input into decision making, and who consequentially benefits from the decision taken. As evidenced in the literature the identification and influence of stakeholders in the turnaround process, is paramount, and stakeholder theory can be utilised as a guiding lens.

Drawing upon the earlier work on stakeholder theory, as performed by Donaldson and Preston (1995) there are three fundamental approaches in the classification and identification of stakeholders as set out in Figure 2.9, a blended approach is adopted in the case study.



**Figure 2.9. Stakeholder Classification**

Their research on stakeholder theory, (Laplume *et al.*, 2008) contended that the SLT does not pay equal attention to all stakeholders when entering the company turnaround process on the basis that as resources are being depleted, key stakeholders become more sensitised to their own claims on the company.

In reviewing the power dynamics of stakeholders in the company turnaround process, it is clear that all stakeholders all stakeholders play a part in the company turnaround process. This study focuses on creditors and the providers of capital who inherently play a valuable role in the intervention of a company turnaround (Decker, 2016; Ghazzawi, 2017; Ghazzawi, 2018). In seeking to navigate the turnaround process with stakeholders, company performance is relevant in terms of its progression. Trahm's *et al.* (2013) contends that the SLT needs to improve the performance of a declining SME, and in consideration of reducing resources, managing stakeholders is valuable in supporting improved performance which can improve the prospect of overall success for a company in distress. In reviewing the chronology of stakeholder theory, Laplume *et al.* (2008) derived five key themes in stakeholder involvement in the turnaround process as follows:

1. Stakeholder definition and salience (the degree to which managers are given priority to competing stakeholders claims in the decision-making model)
2. Stakeholder interventions
3. Actions and responses
4. SME performance
5. Theory options

In an inclusive approach Loi (2016) suggests that managing SME stakeholders is vital in achieving the goals of an SME, enabling cooperation between stakeholders which facilitates the competent use of resources. Harrison *et al.* (2010) stated that in improving company performance you must adopt a broad strategy view including consideration of the requirements of diverse stakeholder groups, and further, that by adopting a holistic and all-inclusive approach of managing key stakeholders, a company should

achieve a sustainable competitive advantage. In this way, an approach including stakeholders may result in improved performance and positive stakeholder relationships, which play an important role in the survival of the company. Henisz *et al.*, (2014) claimed that support from external stakeholders is a useful enabler to financial performance and company value. They contended that conflict between external stakeholders may result in the decline in value of some company assets, contrasting views represent the challenges experienced when managing and prioritising stakeholders.

Mainardes *et al.*, (2012) and Miles, (2017) built on some of the earlier studies, aligning with stakeholder theory principles which requires the identification and classification of stakeholders by order of importance as since they can neither all be taken simultaneously into account nor receive the same level of attention. On the other hand, Miles, (2017) proposed a multi-dimensional classification of stakeholder theory definitions, whereby it is necessary to understand relationships so as to engage in actions able to meet stakeholder demands on the SME. In managing the relationships with each key stakeholder, attention should be given to how these are guided by the SME actions and interventions established with the purpose of creating, building and strengthening the company's ties with each respective stakeholder. In seeking to understand the relevance of stakeholders within a declining and distressed SME company, focus is directed to understanding how stakeholders affect the performance of a company, their position and impact. As stated by Trahm's *et al.* (2013) when a company is in decline and attempting a turnaround intervention, stakeholders play a valuable role in their recovery. Stakeholder management is relevant to the company's goal of improving performance when the company is in decline response, regardless of the stakeholder view taken, and whether instrumental or normative, as noted by Donaldson and Preston (1995). Harrison *et al.* (2010) advocated a broad, strategic approach in managing stakeholders with decision-making influence, as this will have a positive impact on performance. By improving performance through stakeholder participative engagement, it can be inferred that the company will have a better chance to progress through the turnaround process. Stakeholder relationships and interactions play out during the dynamic case study indicating the complexities experienced.

## **2.12. "Stakeholder Circle"**

A stakeholder is defined as anyone with an interest in the conduct of business in an SME, not necessarily those who stand to gain financially from the company. Key stakeholders can include funders, shareholders, the SLT, workforce, customers, suppliers, other creditors and the general public (Freeman, 1984). Stakeholders in a turnaround intervention are described as having various power dynamics (Pretorius, 2016). Managing stakeholder relationships during company decline and turnaround is a subject of much debate within the literature. Pajunen (2006) indicated that stakeholder resource-based power is evident at the beginning of the decline and that stakeholders slowly lose power as the decline continues. Pajunen (2006) identified four key roles of the different stakeholders, as follows:-

1. The bank's power is seen to increase continually on the basis that the bank may be able to finance the operations and assets of the declining company.
2. Creditors are seen as important to enable the continuity of normal operations. The company is highly dependent on resources afforded by the creditors.
3. In the context of a turnaround, the workforce does not possess critical resources but pose the threat of striking and inhibiting or supporting change.
4. Other stakeholders, such as partners, were seen to have moderate influence.

A state of decline impacts all individuals who have a stake in the business. The cooperation of each of them - customers, vendors, workforce, banks, the SLT / BoD and others - is essential to the successful management of a business turnaround intervention. Stakeholders have a vested interest in the survival of the business. The primary stakeholder circle in a turnaround intervention consists of the following:-

#### **2.12.1. Customers**

One of the key components in any business is understanding the voice of the customer, the level of customer satisfaction. If a business in decline fails to listen to this, a business tends to be disorganised and workforce performance can be careless, orders can be mishandled and delivery schedules can be missed which results in a loss of credibility. As the business declines further, quality control also diminishes, resulting in merchandise returns and or allowances, and these cumulative costs add to an already strained financial position. As orders decline, the stock, which has accumulated and represents a large part of the balance sheet, is found to be obsolete as it cannot meet the current demands of customers. The resultant impact is a loss of the customer base.

#### **2.12.2. Vendors**

Trade vendors are the lifeline to a business's supplies. When payments to vendors are delinquent, the business threatens its supply line management may argue that additional suppliers can be obtained, however, if the underlying issue that caused the delinquent payments is not addressed, the company's reserve of suppliers will soon deplete, together with the company's credit line. Also, substantial switching costs and supply delay in both time and money are incurred when changing suppliers, as the new supplier will have to produce or acquire the requested supplies, schedule deliveries and obtain payment. As the business continues to add new suppliers, the credit reporting agencies will receive more credit report requests, and this can be a warning sign to creditors of a business's impending financial trouble.

### 2.12.3. Workforce

Workforce participative engagement is essential to a turnaround intervention. Workforces working lives are affected as hours and working conditions can change significantly during the turnaround process and it may be necessary to ask for pay and terms concessions to be built into the turnaround plan.

Improving workforce morale is essential to the success of the turnaround intervention and is part of the process by which credibility is restored. When the workforce is included in the turnaround plan, they tend to buy in and accept painful concessions as necessary to the company's survival. When the turnaround is complete, the business is indebted to the workforce and should compensate individuals for their contributions.

Studies on stakeholders and turnaround have been analysed within the scope of this research in order to identify any knowledge gaps in navigating the turnaround process and the role that key stakeholders play in a turnaround intervention. Providing an opportunity to save jobs, the workforce needs to be strongly considered in reference to other key stakeholders. Levenstein (2016) outlined that the workforce is the lifeblood of a company and is valuable if the company is going to trade out from its operationally and financially distressed position. A competent, skilled management and workforce must be retained if the company stands any chance of surviving as a business.

Legislation provides the workforce with influence in a company turnaround process. Employee conditions and terms must be maintained even though the company is in turnaround. Unless there is attrition in the ordinary course of business, workforce conditions may not be altered. An exception is available where the workforce or representative unions can agree to modify the terms and conditions of employment, provided both parties consent to the changes (Levenstein, 2016). Directors also enjoy the power, rights and benefits afforded to other employees, which may be positive or negative to a successful business intervention (Joubert and Loubser, 2016).

Trahm's *et al.* (2013) argued that the SLT plays a crucial role in the interventions. Management's cognition, and consequential turnaround actions, may result in an improved prospect for turnaround, making the role of the SLT essential in a successful turnaround intervention.

Low employee morale may limit a company's chances of turnaround. They indicate that there is no readily available evidence in the context of turnarounds that management and workforce will be supportive of recovery efforts, the ultimate failure of the business will have dire consequences on both, implying that managers and workforce will have an interest in the companies' survival. Trahm's *et al.* (2013) argued that there is lack of consistency in the investigation of stakeholders within turnaround literature and it's helpful to make use of stakeholder theory to frame an understanding of stakeholder interests and claims during successful or unsuccessful turnarounds.

There is a need for the consideration of multiple stakeholder roles during the turnaround of a company to allow for the comprehensive management of stakeholders, not limited to suppliers and equity holders, but also other key stakeholders, such as trading partners and workforce (James, 2016). Ghazzawi (2017) highlighted the consideration of stakeholders including the government and the general public, stating that the government is considered a vital stakeholder seeking to ensure compliance with a host of legislation that impacts the company operations, while the general public can influence the company in many ways, such as company's image and reputation. These studies reinforce the research question seeking to understand which stakeholders should be taken into account during a UK SME turnaround process.

#### **2.12.4. Banks and Board of Directors (BoD)**

Banks and the business's board of directors (BoD) are often the first to notice a company's decline. However, by the time these stakeholders notice a problem, the situation may be approaching crisis proportions as was the case in the case study explored for this research paper. Delayed observations of impending of impending financial problems are common because banks and board members tend to focus on balance sheets and profit and loss income statements, which may appear healthy, even when a business is experiencing severe problems. Since bank stakeholders do not visit businesses frequently to observe operations or review detailed management financial information, such as forecast debtors and creditors payable, they do not always know the true position of the business. The banks and BoD usually become aware of financial problems when the cashflow of a business is unable to pay its current debts as experienced in the case study (Rico and Puig, 2019).

#### **2.12.5. Turnaround Director (TD) and Senior Leadership Team (SLT)**

A successful turnaround intervention requires leadership that can inspire key stakeholders and manage all aspects of the turnaround process, from the point of intervention to completion. Some problems can be corrected internally, but in a crisis situation, many businesses turn to the expertise of a turnaround director (TD), an objective third party who is trained in crisis and turnaround management.

SMEs will most often need renewal as they have the most frequent incidences of decline and the most need for a turnaround intervention. The majority of these businesses are privately held and managers are typically unaware of the internal or external decline. They have become accustomed to existing in a growing or a stable environment and do not cope well with adverse changes, as they can consider change in environment to be a hostile event and therefore to be avoided. If these changes are ignored, they can escalate to become crises (Adam and Alarifi, 2021).

On intervention, a diagnostic (turnaround analysis) of the current condition of the business and its viability is performed, and the envisaged changes are planned, cash generation begins immediately. These can include eliminating unprofitable products, or divesting and eliminating unused assets, or

both. When these steps are complete, the business begins to recover, and the remaining products and assets can return a profit to the shareholders. The cash generated from the changes is used to implement the turnaround plan. In order to fund the diagnosed turnaround activities, the SLT must negotiate with banks or other creditors and to seek bridging capital or refinancing, which is necessary precursor for success. This is not only advantageous in financing the process, but also helps to reset positive relationships with vendors and other key stakeholders. Creditors will become allies when they have positive results. For the turnaround team to be effective they must be given total control of the business by the BoD or the majority of shareholders in the case of a privately owned SME.

During a turnaround, the turnaround team is granted authority to act immediately. Without this authority, essential actions would be delayed and each step taken would be subject to further questions and could result in a situation where the TD would be just another CEO, and the business would continue to deteriorate. It's the authority of the turnaround team, that brings together the workforce and other key stakeholders of the business. During the turnaround process, the turnaround team effectively steps in as the CEO and therefore incompetent managers (who allowed existing problems to grow to crisis proportions) are replaced and the turnaround team works with the remaining management to restructure the business, (O'Kane and Cunningham, 2012).

Working with existing management is less expensive than hiring a new management team, and when the turnaround is complete there is a competent team in place to manage the business on an ongoing basis. The turnaround team members that are not necessary for the future growth phase of the company then exit and usually the TD having performed their role.

### **2.13. Turnaround Dynamic**

The turnaround process, viewed through the lens of stakeholder theory, can shed significant light on the factors that motivate stakeholder involvement in the turnaround process, the power struggles occurring between stakeholders with divergent interests, and the SLT's ability to leverage relationships and foster support for turnaround interventions. Stakeholder theory may add significantly to the knowledge of the divergent interests between different owners. Rosslyn-Smith and Pretorius (2015), in analysing opposing expectations by key stakeholders, revealed that many of opposing expectations were associated with what the turnaround plan was ultimately aiming to achieve. Therefore, crafting the turnaround plan correctly is crucial in ensuring expectations of key stakeholders are aligned with turnaround interventions.

### **2.14. Summary Remarks**

A systematic literature review about the role and influence of BoDs, SLTs, TT's and other key stakeholders in turnarounds is set out. By examining the roles of key stakeholders, it's possible to look at wider stakeholder interconnections, such as shareholders, funders and investors. In seeking insights

about the role and influence of key stakeholders in turnarounds, several studies show that greater outside control from investors / funders (due to representatives in attendance or on the board) positively influences turnarounds (Elloumi and Gueyié, 2001).

In reviewing the literature, it is clear that there is no clear picture about an appropriate turnaround process, strategies for SMEs which also include stakeholder management (Collet *et al.*, 2014; Kraus *et al.*, 2013; Mayr *et al.*, 2017). The first turnaround management articles in academic journals tend to focus discussion around the turnaround process research domain.

The first pioneering turnaround articles were published in 1976, and at that juncture there was also increasing reports about bankruptcy and turnaround cases both in the USA and in Europe (Hoffman, 1989).

Within this review, two important turnaround models are presented, drawing on the work of Arogyaswamy *et al.* (1995) and Trahm's *et al.* (2013). The work of Pandit (2000), Roberts (2015), and Schweizer and Nienhaus (2017) were also drawn on. In all of these studies key stakeholders were shown to play an important role for turnaround interventions emphasising the significant research gaps with regard to the role of stakeholder management in turnaround interventions.

While there is a consensus within the literature with regard to the importance and contribution of stakeholders within the company turnaround process, it remains unclear as to the roles and influences of different stakeholders within the process as a whole, as well as the different phases. D'Aveni and MacMillan (1990) argued that identifying and influencing the perceptions of the critical stakeholders is essential for a SME turnaround process, however uncertainty in the literature remains as to who are the critical stakeholders, does the group change, how are perceptions influenced and what are the behaviours needed when navigating this process of turnaround.

Balogbin and Pandit (2001) highlighted that while researched the content of turnaround strategy in terms of remedial actions to undertake was common, the process by which such strategies are executed is less common. The concept of stakeholder theory provides an appropriate lens to explore and investigate the process, to understand the identification, classification and influence of stakeholders, to understand which stakeholders are relevant when a company is navigating the turnaround process. Alternative views are provided (Donaldson 1995; Mitchell *et al.*, 1997; Friedman and Miles, 2002; Pajunen, 2006; Mainardes *et al.*, 2012; Miles, 2017) on the levels of influence different stakeholders possess, which could be based on resources, network positions and compatibility. In this way, stakeholder theory sheds light on unresolved areas and in the event of a SME commencing the turnaround process.

This review has established that the goals of creditors and SME owners can differ. Those creditors who can offer liquidity and sources of investment capital may be less willing to risk further investment



because their position in a liquidation is more secure than the business owners. Creditors' upside gains and downside risk for further investment differs from owners, similar goals of creditors and owners during growth time, desire for the company's success—can clash during crisis. Alternatively, the SLT and workforce may be far more willing to encourage all stakeholders to assist the company to maintain a very moderate recovery rather than allow it to fail and have the assets redeployed because of the reputational and wealth effects such a failure would deliver to the workforce.

As Trahm's *et al.* (2013) pointed out, shareholders may not have unitary interests, and the SME ownership structure may have significant effects on the interventions taken during a turnaround (Cater and Schwab, 2008), owner managed companies desiring to maintain socioemotional wealth, (Gomez-Mejia *et al.*, 2007) may take risk averse interventions when their SME's experience decline. SMEs with higher owner management ownership may be less likely to implement operational decisions that harm workforce or to implement potentially risky changes to the strategy The SLT may block the appropriate diagnostic actions necessary to change the cognitive map of the company.

This literature review highlighted that there is limited coverage on the criticality of primary stakeholder roles and influence using stakeholder theory as a research lens in the context of the turnaround process for UK SMEs. However, Fairhurst and Lusinga (2020), Decker (2018), O'Kane and Cunningham (2014), Trahm's *et al.* (2013), and Pajunen (2006) are highlighted as scholars that make some inroads into the areas of turnaround process and the role of stakeholders.

It is clear from the research that SLTs need to understand value-creating stakeholder relationships Stakeholder research considers how firms can create value simultaneously for multiple stakeholders, (Freeman *et al.*, 2007) and how value is created in stakeholder relationships (Myllykangas *et al.*, 2010).This emphasises joint interests, the ability to collaborate, and overall trust in stakeholder relationships.

Key stakeholders are at the core of the turnaround process, and understanding their influence, trade-offs and influence in the turnaround process case study, guides this literature review undertaken. This literature review has explored the literature systematically in terms of the evaluations of published materials and works of research which have been conducted in this area of study involving the turnaround process and stakeholder theory and it is clear that UK SME turnarounds are an important subject for both scholars and practitioners. This paper seeks to enhance existing literature on the subject, presenting the research questions and propositions that seek to understand the gaps identified in this review, and in particular their participative role in the company turnaround process.

This literature review provides a framework for discussion on the influence of key stakeholders in dealing with the turnaround process, exploring the concept of stakeholder theory and turnaround making up its theoretical foundation, analysing the navigation and execution of a company turnaround intervention within a process lens.

Studies on stakeholders and turnaround are investigated to identify the knowledge gaps in undertaking the turnaround process and the role that key stakeholders play. Company turnaround intervention provides an opportunity to save jobs, and therefore the workforce needs to be considered as one of the primary stakeholders. Levenstein, (2016) outlined the workforce as the lifeblood of a company, hugely valuable in trading out from an operationally and financially distressed position. A competent, skilled management and workforce must be retained if the company is to stand a chance of surviving as a business.

Legislation provides the workforce with influence in a turnaround process, since workforce terms and conditions must be retained throughout the turnaround process, unless there is attrition in the ordinary course of business, workforce conditions may not be altered. An exception is available as workforce or unions can agree to modify the terms and conditions of employment provided both parties consent to the changes. Directors enjoy the power, rights and benefits afforded to other workforce which may be positive or negative to a successful business intervention, (Joubert and Loubser, 2016). Trahm's *et al.* (2013) argued that the SLT plays a crucial role in the interventions, management's cognition, consequential turnaround interventions resulting in an improved prospect for turnaround, the role of SLT is essential in a successful turnaround. Negative workforce morale may limit a company's chances of a turnaround in financial distress, there is no readily available evidence in the context of turnarounds that management and workforce will be supportive of recovery intervention, the ultimate failure of the business will have dire consequences on the workforce. This implies managers and workforce will have an interest in the companies' survival, arguing there is lack of consistency in the investigation of stakeholders within the turnaround literature, it's helpful to make use of stakeholder theory to frame an understanding of stakeholder interests and claims during successful or unsuccessful turnarounds (Trahm's *et al.*, 2013). So, there is a need for the consideration of multiple stakeholder roles during turnaround of a company, this allows for comprehensive management of stakeholders not limited to suppliers and equity holders but also other key stakeholders, such as trading partners and workforce (James, 2016). Ghazzawi (2017), suggests the consideration of stakeholders such as government and the general public, government is considered a vital stakeholder seeking to ensure compliance with a host of legislation that impacts the SME while the general public can influence the company in many ways such as company's image and reputation. This contrast reinforces the research question seeking to understand which stakeholders are taken into account during the turnaround process. Focusing on one stakeholder may be to the detriment of the other stakeholders. For instance, concentrating on stakeholders from a profit perspective may have a negative impact on the turnaround process if the non-financial stakeholders are ignored. James (2016) concluded that benefits are sought by managing all key stakeholders proactively during the decline, wherever feasible.

Mainardes *et al.* (2012), and Pajunen (2006) promoted categorising and prioritising stakeholders, identifying three stakeholder classes - governing, potential and minor stakeholders - while Miles (2017) suggested four classes - influencer, claimants, collaborator and recipients. It is important for stakeholder

dynamics to be classified and prioritised during the turnaround process, enabling the SLT to focus on key stakeholders throughout the process, increasing the prospect for a successful turnaround intervention. The importance of stakeholders in the process has also been noted by Le Roux and Duncan (2013), Rosslyn-Smith and Pretorius (2015), Conradie and Lamprecht (2015), and Jijana *et al.* (2016). A turnaround intervention should ideally seek to protect and balance the interests of all the stakeholders.

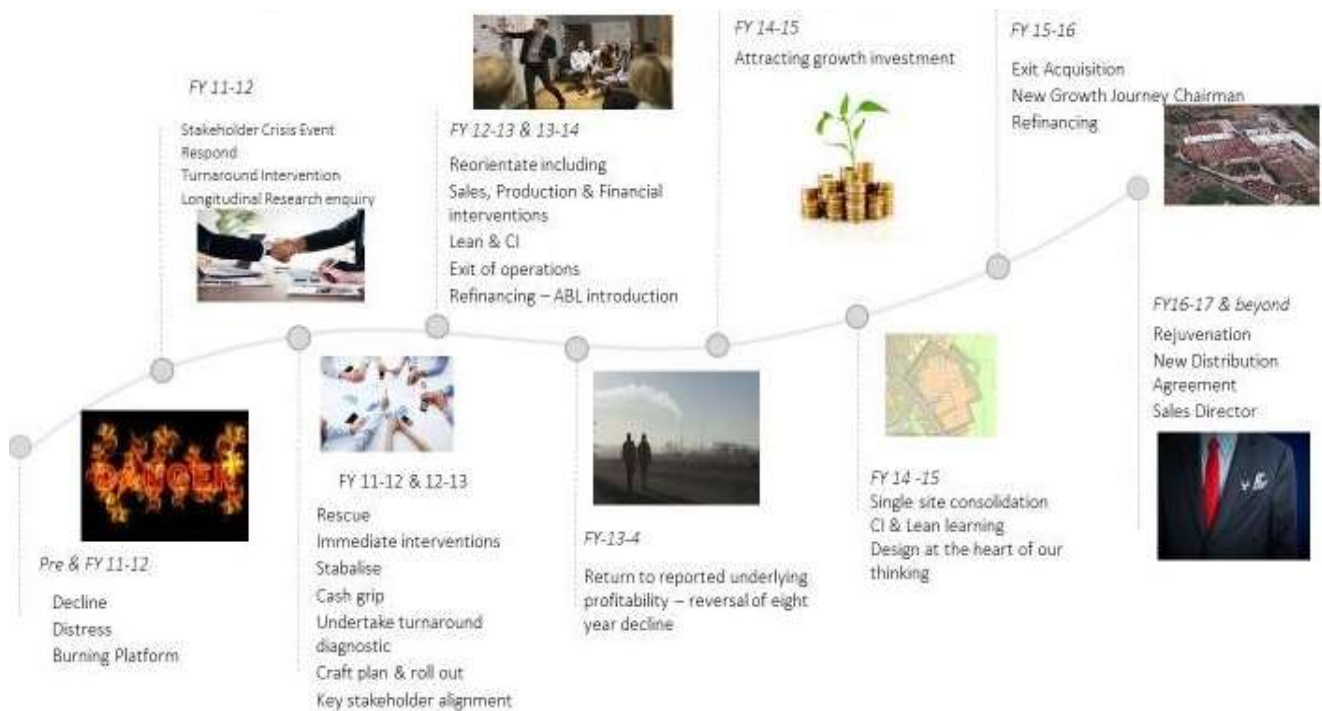
In terms of appropriate turnaround strategies for SMEs, the literature points to many solutions. Many authors claim that retrenchment activities are necessary (Cater and Schwab, 2008; Chowdhury and Lang, 1996; Collet *et al.*, 2014; Robbins and Pearce II, 1993). In contrast, others found that growth (Kraus *et al.*, 2013; Rasheed, 2005) and repositioning (Mayr *et al.*, 2017) are also advantageous. The significance of continuous internal and external monitoring (Chowdhury and Lang, 1993), and maintaining control over operations (Boyle and Desai, 1991) was also put forward in the literature, emphasising that success depends not only on the particular diagnostic strategy chosen but it's equally about execution.

In conclusion, the literature has shown that cooperation with key stakeholders is key to success in SME turnarounds. As Collet *et al.* (2014), Kraus *et al.* (2013), and Mayr *et al.* (2017) all highlight, stakeholder management is of particular importance for SME's when undertaking a turnaround intervention.

## Chapter 3. Methodology

### 3.1. A Qualitative Investigation

This longitudinal study into a turnaround intervention in the context of a UK SME covered a seven-year time frame from 2011 to 2017, with 6 years in field work. See Figure 3.1 below highlighting the case study's key time lines, the turnaround process phases observed and a summary of the key strategy interventions under each process phase.



**Figure 3.1. Turnaround Process Timeline and Phases**

The study adopted a qualitative research methodology with an interpretivist paradigm, accepting the existence of multiple realities and the need for interaction between the enquirer and the subject of one's study, with the researcher as 'a passionate participant' (Guba and Lincoln, 1994). According to Creswell (2014) interpretivists believe that people attribute meaning to the world and that such meanings are socially constructed. In the research for this paper, purposive sampling was used to select participants to be interviewed for the study. Data was collected through an action research lens using multiple methods, including participant observation, archival, and inquiry, between January 2011 and December 2017.

Inquiry participants consisted of key internal and external stakeholders. These included key participants as set out in Table 3.1 below, who were involved throughout the process. These participants included Shareholder Representatives, BoDs, TDs, the SLT, funders, advisory participants and individuals within the workforce. This wide selection of participants made, according to Creswell and Miller (2000) 'rich,

thick descriptions' possible. A combination of data collection methods involving thematic analysis and participant action research were utilised.

**Table 3.1. Participants from case study interviewed**

Participants	Insight(s) included
2 × Shareholder and Pension Representatives	Shareholder and Creditor views
5 × Senior Executives / Board (including CEOs)	In-depth knowledge of the case study
4 × Funders – Senior / MD	Detailed knowledge of the key funders' perspective
2 × Employee Representatives	Workforce views
3 × Turnaround UK Experts	Cash Management & Turnaround Practitioner
1 × Debt/ Equity provider	Diagnostic, Strategy formulation & execution – the turnaround process and phases
1 × Cash Manager and Turnaround Director	Senior leadership team including Chairman and CEO, UK led turnaround specialist and advisory
18 Key stakeholder participants and others	Stakeholder circle of influence

*Source: Author's composition*

A qualitative case study investigation allows examination of under-researched topics, such as stakeholder influence and their impact on the phases within the turnaround process. Data collection was carried out on a sustained basis each day, over a seven-year time frame, involving participant observation, interviews, archival information and action research, (Cornish et al., 2023). The study's aim is to generate new insights into the turnaround process and the influences of key stakeholders via a case study of a UK SME experiencing performance decline and a cash crisis. The study takes an inductive approach in its data collection, drawing on semi structured and unstructured qualitative interviews, observations and meetings, and generating data, moving from experiences to a more general set of propositions about those experiences. Inductive reasoning starts with observations and theories are proposed towards the end of the research process as a result of observations. It involves the search for patterns drawn from observation and the development of explanations. It does not prevent the researcher from using existing theory to formulate the research questions being explored. It is based-on learning from experience, patterns, resemblances and regularities in experience, which are observed in order to reach conclusions or to generate theory, (Khoa, Hung and Hejsalem-Brahmi, 2023).

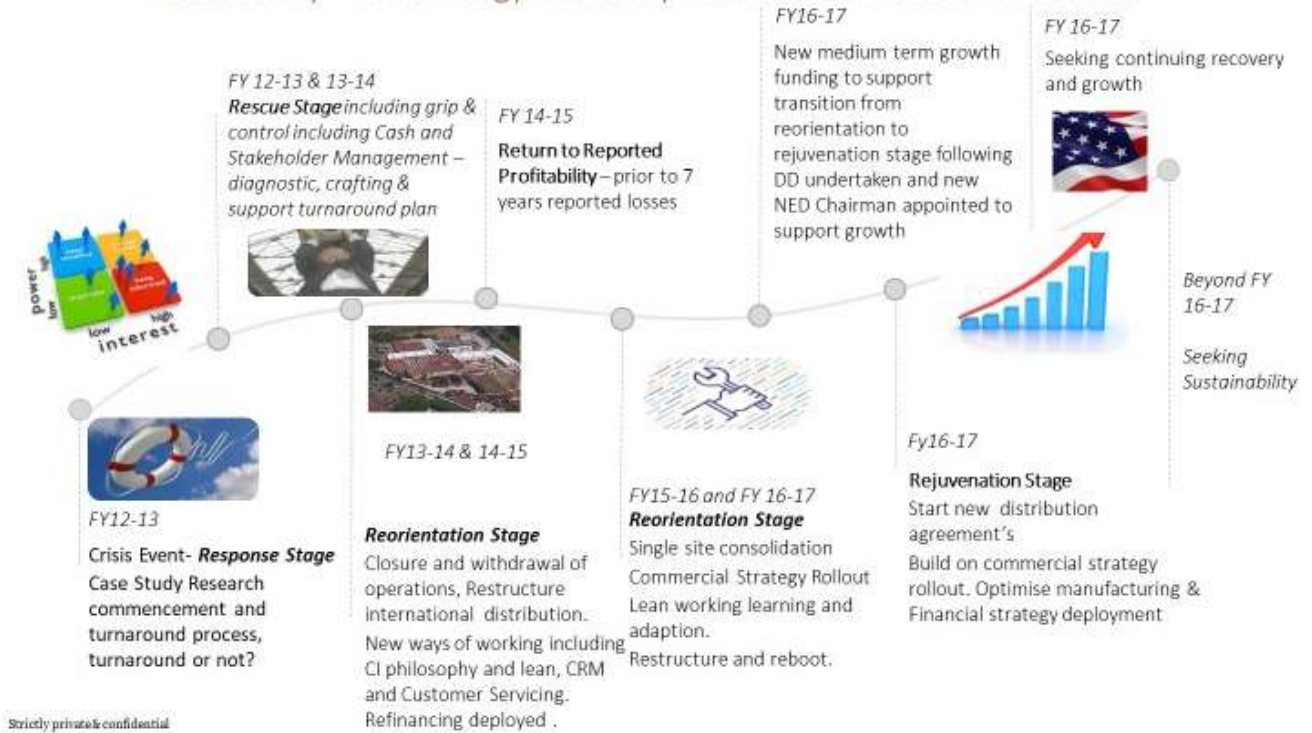
### 3.2. Research Approach, Philosophy and Design

Building on past studies, including Pajunen's (2006) and Priego *et al.*'s (2014), this study identifies the primary stakeholders that are the most influential during the turnaround process in a UK SME setting, including their characteristics, from the onset to the conclusion of the turnaround process. This chapter outlines the research design and methods deployed by the researcher to answer the research questions (R's) identified in Chapter one:

- What are the characteristics, influences and roles of different stakeholders during a UK SME turnaround process?
- What are the phases making up the turnaround process in a UK SME?
- Are turnaround tools and techniques transferable within a heterogeneous working environment, and are these limited to contexts or are they sector and size agnostic and situational driven?

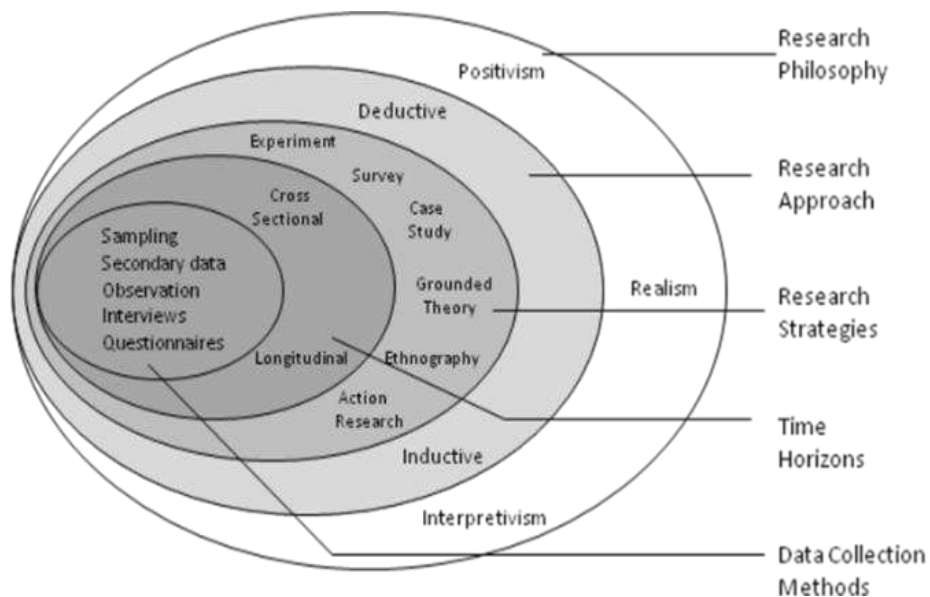
The main data gathering methods utilised for this study included fieldwork, carrying out semi-structured interviews; observation of day-to-day activity and wider company operations; and review of various company reports, including stakeholder briefings, meeting minutes, diary logs. Document analysis was deployed to reduce the data gathered into manageable parts and thematic analysis was deployed, utilising semi-structured interviews with key stakeholders on their experiences within the turnaround process. Recurring themes and or repeat comments were extracted to generate insights into the views and behaviours of the participants. Key stakeholders involved in the turnaround process also generated themes to consider and test. The views of participants (qualitative data) could be compared with data accumulated, providing an overview of how the data is reduced and analysed. This study required planning, then periods of action, followed by periods of reflection and evaluation. Insights from lesson learned could then be drawn on to revisit the turnaround process. The over-riding research strategy is Participatory Action Research ; a strategy that provides the researcher with the opportunity to be part of the turnaround process journey execution. The research comprised a seven-year longitudinal evaluation of the turnaround process and stakeholder influence. See the case study process phases below; comprising four phases of Respond, Rescue, Reorientate and Rejuvenate, termed the 4R's, by the author and the key stakeholders during the turnaround journey. The researcher was in situ for all of these phases, process reflections including strategic interventions.

### Case Study – Chronology Summary Turnaround Process Reflections



**Figure 3.2. The 4Rs-Phases of the turnaround process as observed in the case study**

Research design is critical to the overall configuration of a research thesis (Easterby-Smith *et al.*, 1991). The design reflects the purpose and reason for the study (Robson, 2002); the RQs; the strategy and tactics used, (Manstead and Semin, 1988); the evidence gathered and how it is interpreted to answer the research questions; and the philosophical stance deployed in the development of knowledge (Saunders *et al.*, 2003). To support the design of the research thesis, Saunders *et al.*, (2003) proffered a ‘research process onion’ as shown in Figure 3.3 below;



**Figure 3.3. Research Onion**

The first layer of interpretivism represents the research philosophy adopted. This is a combination of inductive and deductive approach which embraces the research strategies of the case study and action research. The time horizon application is longitudinal with the data collection methods and analysis, involving participant observation, interviews and archival primary data collection.

### **3.2.1. Approach**

According to Saunders *et al.* (2003) the two main approaches to research are deductive and inductive. The approach adopted should complement the RQs, goals and the epistemological or ontological stance of the researcher. Knowledge is advanced by deduction or induction, as explained by Susman and Evered (1978) who concurred that education is the development of new propositions deduced from previously accepted laws. A hypothesis (or hypotheses) must be subjected to empirical scrutiny (Bryman and Bell, 2007). This approach is sometimes called 'testing theory' and according to Hussay and Hussey (1997), has an affinity with scientific research and positivism. McNiff and Whitehead (2009) stated that this approach employs quantifiable data to test and validate a particular study. However, according to Saunders *et al.* (2003), the inductive approach is most suitable when the research focuses upon events that are taking place. The undistorted observation of association between discrete events or actions are noted (Susman and Evered, 1978). Lee (1999) concluded that the inductive approach provides the researcher with the opportunity to observe complex phenomena, such as the turnaround process, and this is relevant in seeking to understand the dynamics of stakeholder behaviour in companies.

With induction, theory is the outcome of the research. The approach is known as 'theory building'. According to Saunders *et al.* (2003) the study takes an inductive approach in its data collection, its use of semi structured and unstructured qualitative interviews and observations generating data through these interviews, observations and meetings moving from these particular experiences to a more general set of propositions about those experiences. Inductive reasoning starts with the observations, an inductive approach starts with observations and theories are proposed towards the end of the research process as a result of observations. It involves the search for pattern from observation and the development of explanations. It does not prevent the researcher from using existing theory to formulate the research question to be explored, it's based-on learning from experience. Patterns, resemblances and regularities in experience are case observed in order to reach conclusions or to generate theory. This inductive approach resulted in the identification of the main categories worthy of further investigation . The theories introduced, based on an inductive approach (theory building) that could impact on key stakeholders, would have to be proven (deduced) empirically before their acceptance and any subsequent change in standards. This coalescence being used to substantiate or triangulate (Jick, 1979) the findings.

Deductions made from the study of academic literature corroborated or supported the development of 'good' practices deployed as enablers to the company turnaround process.



### 3.2.2. Research Philosophy

Research philosophies refer to the ways in which knowledge is gathered about the social world (Bowling, 2002). Ontology is concerned with the nature of reality, the two aspects are: objectivism, which assumes that social entities exist as a meaningful reality external to those social actors concerned with their existence; and in contrast, subjectivism asserts that social phenomena are created from the perceptions and consequent actions of social actors (Saunders *et al.*, 2012). Epistemology is concerned with what constitutes acceptable knowledge in a field of study. Research in the natural sciences is associated with the epistemological position known as positivism. In contrast, interpretivism recognises the differences between people and objects, considering the subjective meaning of social action (Bryman and Bell, 2007).

The three main philosophies drawn on for the purposes of this study are: Positivism, the philosophical stance of the natural scientist who considers the world to exist a priori as a unified and causally ordered system inferred from empirical observation and a highly structured methodology (Gill and Johnson, 1997). The researcher is objective, detached and assumes a reality exists. Data gathered can be logically reconstructed into predictable, generalised law-like hypotheses, applicable and repeatable in any circumstance (Remenyi *et al.*, 1998). Interpretivism, the exploration of subjective meanings that motivate people's actions in order to understand them or perhaps a reality working behind them (Remenyi *et al.*, 199 ). Interpretive techniques involve describing decoding, translating the meaning, but not the frequency, of naturally occurring phenomena in the social world (Kelliher, 2011). Realism, reality exists independently of our thoughts or beliefs (Robson, 2002). The realist view is that the 'outcome' of an 'action' follows the 'mechanism' of change, acting in a particular 'context'. As such, realism can provide a model of scientific experimentation that avoids both positivism and interpretivism (Robson, 2002).

In this study an interpretivist philosophy was utilised .The Researcher sought to interpret understanding of the turnaround process and stakeholder influence through a dynamic case study of a UK SME in turnaround. The use of PAR , (Cornish et al., 2023), participant action research including all key stakeholders in all research processes which may reduce bias and harm and improve accessibility and quality of the research. The step-by-step implementation of a purposeful methodology, using trustworthy documentary data, can effectively increase rigour and transparency, thereby reducing potential bias in a qualitative analysis.

Many researchers, including (Barusch *et al.*, 2011; Danto 200 ; Guest *et al.*, 2012) acknowledge that, in practice, bias may occur because of explicit or implicit value assumptions in the conduct of any method of research. Reflexivity becomes the process through which researchers establish and communicate the grounds for the rigour and trustworthiness of their studies. Probst and Berenson (2014) advocate for encouraging the practice of reflexivity throughout a study.

The qualitative approach stresses the subjective aspects of human activity by focusing on the meaning, rather than the measurement, of social phenomenon (Hussey and Hussey, 1997; Kelliher, 2011). The meanings are not just shared beliefs that individuals hold; they have been jointly created by many individuals. In social environments, actions or behaviours are based on the values (meanings) held by that social group, (Cornish et al., 2023). The researcher therefore, interprets the actions observed to generate an understanding of why, for example, a key stakeholder seeks change in operating practices, execution and outcomes.

According to Bhaskar (1966), findings can be used to provide an impetus for subsequent interventions enacted by the researcher. The qualitative approach was advantageous, due to the requirement to evaluate the responses to the turnaround strategies including acceptance of tools and techniques introduced as part of this research. It is not uncommon for researchers to utilise each of the research philosophies to convey a particular point of view or examine a particular theory (Easterby-Smith *et al.*, 1991; Kelliher, 2011) and this idea is prevalent in business (Saunders *et al.*, 2003).

### **3.2.3. Research Strategy**

Numerous research strategies are highlighted in the literature including: case studies; grounded theory; action research; ethnography; longitudinal studies; exploratory, descriptive and explanatory studies, (Eden and Huxham, 1996; Robson, 2002; Voss *et al.*, 2002; Saunders *et al.*, 2003; Yin, 2003). The very act of turnaround reveals factors that would not be unearthed in a stable environment (Eden and Huxham, 1996), whilst grounded theory (Corbin and Strauss, 1990), ethnography (Willis and Trondman, 2000), case studies (Yin, 2003) and exploratory studies (Robson, 2002) are all valuable strategies.

Such strategies are employed in order to:

- i) Determine what is happening;
- ii) Seek new insights;
- iii) Ask questions within the social world in which action is occurring.

The research strategy deployed by the researcher for the purposes of this study was Action Research; a strategy that is concerned with learning about organisations through trying to change them (Lewin, 1946). Action Research incorporates similar approaches which have acquired such names as 'action learning' (Revens, 1992), 'action science' (Argyris *et al.*, 1995), 'action inquiry' (Torbet, 1991) and participatory action research (Whyte, 1991).

### **3.2.4. Action Research**

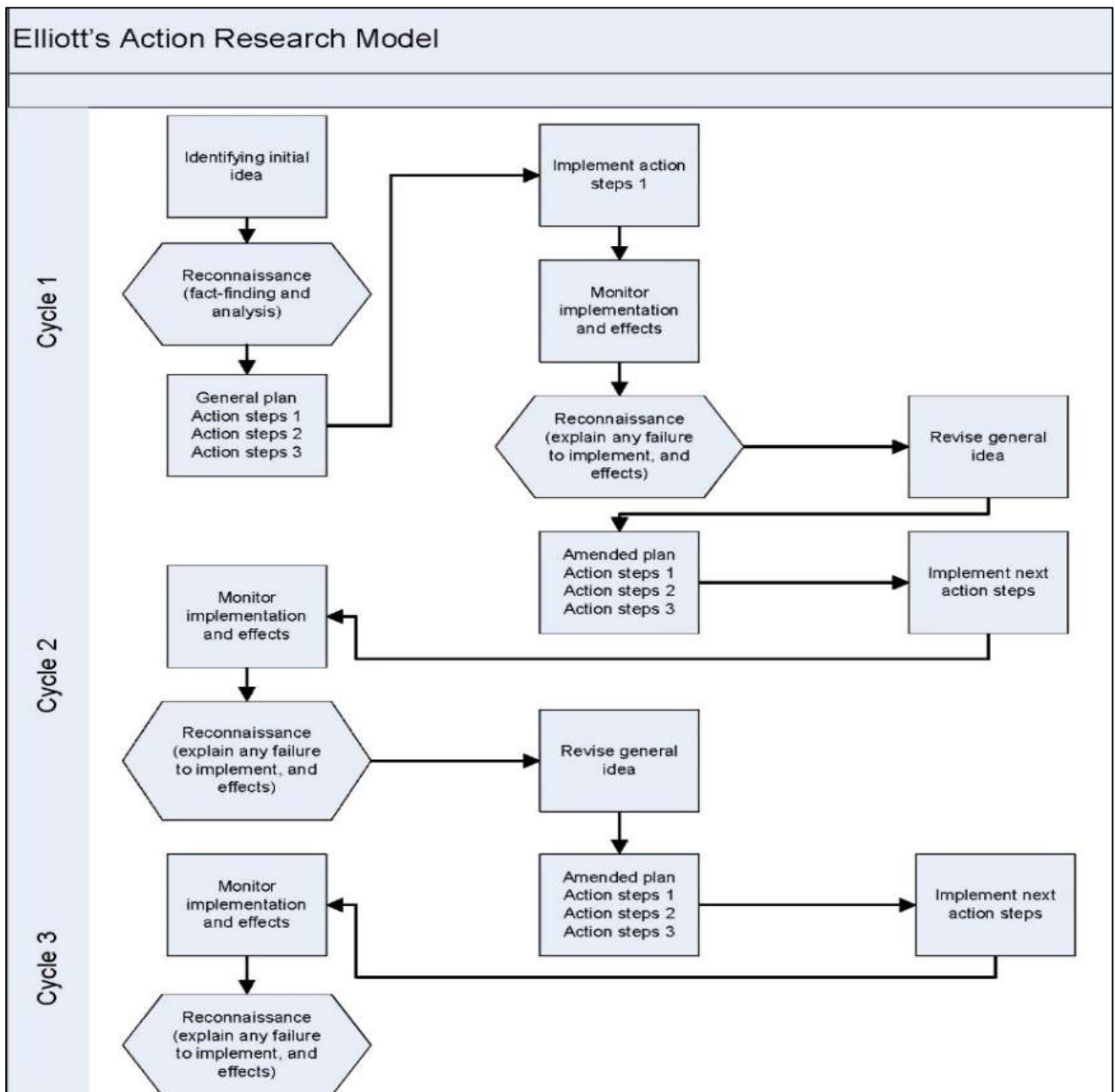
Even though change is inevitable, working within an organisation to ascertain what might need to be changed can be a significant undertaking. Action research is a methodology that can be used by people internal to an organisation to identify what changes need to be made. Action research was first

developed by Kurt Lewin, (Caï *et al.*, 2018; Lewin, 1946) , “a social scientist who devised the ‘field theory’ of concepts known as typographical psychology” (Adelman, 1993). Lewin (1946) described actions of research as aimed at problem solving. Community engagement was important for Lewin, (1946) who, after the Second World War, noted participatory action research as a tool for bringing about more democracy in post-war countries (Robson, 1993). Since this time, variations of participatory research have developed in different contexts (Brown and Tandon, 1983; Park *et al.*, 1993).

Action research is a qualitative approach that is:-

*“Done by or with insiders to an organisation or community, but never to or on them. It is a reflective process but is different from isolated spontaneous reflection in that it is deliberately and systematically undertaken and generally requires that some form of evidence be presented to support assertions” (Herr and Anderson, 2005).*

Finally, the result of an action research process is the implementation of new processes. Elliot, (1991) suggested that action research is a cyclical process that requires repeated evaluation and change. This process is ongoing with changes taking place over time. Action research is a methodology for intentionally and deliberately devising, first, what needs to change, and second, how to go about change. Action research has been graphically illustrated by Elliot, (1991) as set out in Figure 3.4 below.



**Figure 3.4. Action Research Model**

Lewin (1946), (in action research and minority problems. *Journal of social issues*, 2(4) pp.34-46), was the first person to use Action Research (Coughlan and Coughlan, 2002); (Robson, 2002), the knowledge attained can lead to an unfreezing of the dynamic equilibrium present in people, groups and organisations (Watkins, 1991).

Action Research (AR) provides a way of empowering participants at the moment of action (Elden and Levin, 1991). It supports the development of 'local theory', contributing both to the practical concerns of people in an immediate situation and to the goals of social science via joint collaboration with a mutually acceptable ethical framework (Rapoport, 1970).

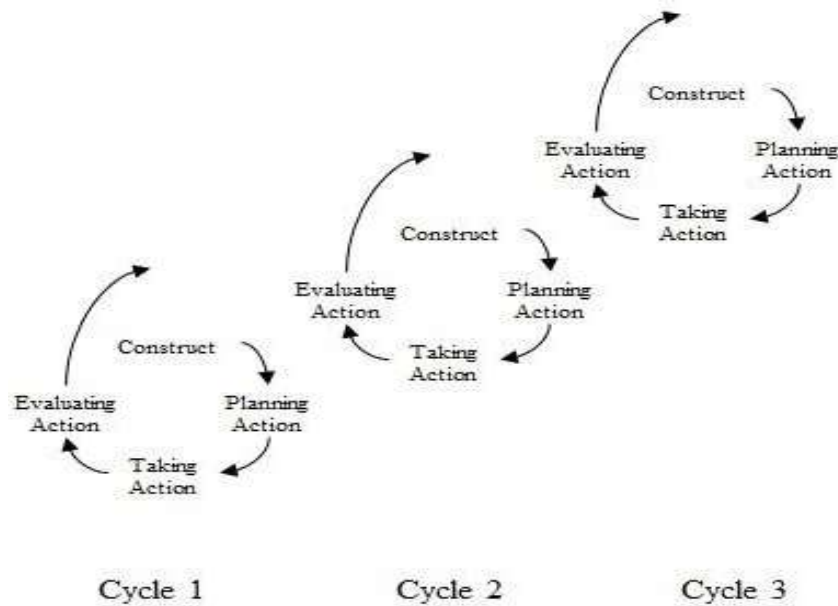
Interdependencies, derived from involvement and close collaboration with practitioners relating to issues of genuine concern, provide a richness of insight that could not be gained in other ways (Reason and Rowan, 1981). The resultant data could be used to generate emergent theory that will inform the research intent and challenge historical assumptions or beliefs (Eden and Huxham, 1996).

AR is concerned with systemic relationships, learning from what people do and say, examining what theories are used and are usable. Argyris (1995) outlined two modes of learning, single-loop and double-loop. The former may change the views of an individual. Double loop learning is critical if the group values or culture is to be changed. Single-loop learning often considers basic problem solving, seeking to improve the system as it exists. On the other hand, double-loop learning is a style of learning that questions the underlying assumptions, values and beliefs behind what we do (Argyris and Schon, 1991).

In double-loop learning, every significant action is evaluated in terms of the degree to which it helps the participants generate valid and useful information, including relevant feelings. Its thorough application deals with the root cause and solving the problem so that it remains solved, which contributes to achieving sustainability (Argyris, 1995). Learning generated as a result of turnaround can be used to restart the learning cycle (Kemmis and Wilkinson, 1998; Coghlan and Brannick, 2010).

Action research and action was deployed in a company turnaround setting, (Canterino 2018; Ghazzawi, 2017; Santana *et al.*, 2017; Schweizer *et al.*, 2017; Edwards, 2017). This action research study addresses a specific gap in the literature that centres on individual perspective of key stakeholders within the context of organizational turnaround action. It explores synergies between stakeholders, analysed as a combination of individual and plural perspectives, and managerial drivers relating to company turnaround transformation (communicating, mobilizing, and evaluating), with a focus on capturing the essence of the context, (Canterino, Cirella and Shani, 2018).

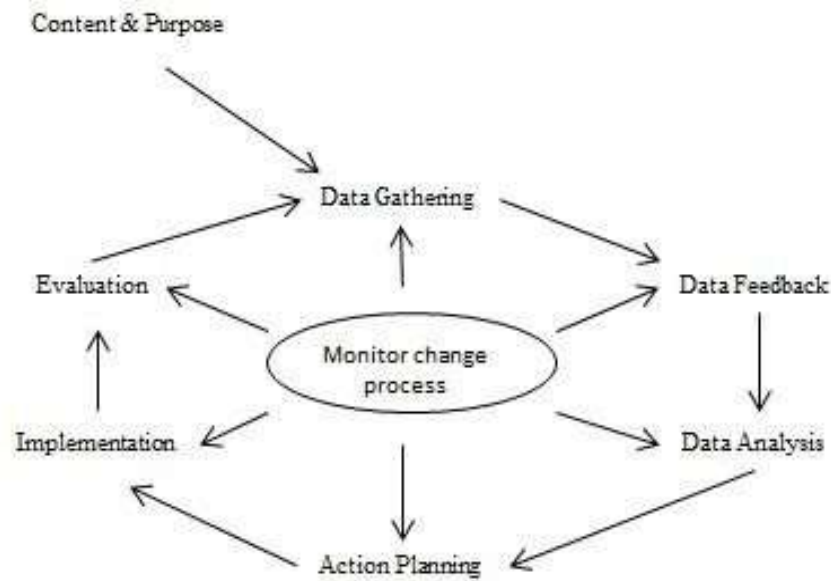
The AR strategy works to support theory building in incremental stages (Eden and Huxham, 1996), moving from particular themes to be explored to the adoption of practices within the case study. This approach developed theory from practice, through an iterative and cyclical process of constructing a theme, from planning the required activity, taking action, evaluating, and learning from the consequence(s) of the change, before planning further action and repeating the cycle, as set out in Figure 3.5 below.



**Figure 3.5. The Cyclical Nature of AR (Coghlan and Brannick, 2010)**

The iterative approach of AR enabled the development and subsequent refinement of the main themes to explore throughout this study in seeking to answer the RQs. The AR in the case study of this research involved a number of cycles during the initial scoping of the study, culminating in the development of an explicit framework depicting an agreed course of action. The coding used was checked independently of the researcher and reflexivity was a constant through the research. The explicit framework can help reduce researcher bias, detailing purposeful outcomes as a result of the Researcher's intervention (Checkland and Holwell, 1998).

Throughout the turnaround process the Action Researcher acquires knowledge as a result of a heuristic process comprised of three steps, experience, understanding and judgement (Coghlan and Brannick, 2010). This is linked to the experience and cognitive ability of the researcher to explore and problem solve, which are important components of Coghlan and Brannick's, (2010) diagram on the general empirical method deployed in AR projects as set out at Figure 3.6 below.



**Figure 3.6. The General Empirical Method Deployed in AR Projects (Coghlan and Brannick, 2010)**

AR was selected as the research strategy in support of the RQs, because it has an explicit focus on action, and in particular, promoting change within a company (Marsick and Watkins, 1997). The challenge, when looking to sustain new working methods, was to understand and explain the reaction of key stakeholders to the turnaround process.

According to Pettigrew (1990), the researcher's role must balance intellectual diversity and coherence with blending in different personalities and styles. AR enabled fieldwork to be balanced with an investigative enquiry. The fieldwork provided the opportunity for experience-based learning through observation, practical work and trial and error experiments. According to Tobert (1972) "inquiry in action can lead to learning by experience". For this research, learning by experience was further enhanced by observation, reading the literature, conducting interviews, and by the examination of company financials and reports etc. Therefore, there was a balance of qualitative and quantitative data (see data gathering methods).

AR makes the research experience public to the key stakeholders concerned and interested in the turnaround process (Altrichter *et al.*, 2002). The iterative approach of AR provided a methodology that could explore the acceptance or rejection of interventions that could be used in support of answering the RQs. AR contributes to the development of theory by taking action that is initially guided by theory, and by evaluating the consequences the problems that SME stakeholders are facing (Susman and Evered, 1977). It is the personal learning derived from the interventions implemented throughout the AR cycle that makes the research unique and authentic (McNeill and Whitehead, 2009).

### 3.2.5. Participatory Action Research (PAR)

The involvement of diverse participants with different perspectives can help researchers, evaluators, practitioners and community members produce insights that are less biased and closer to the truth, (Baldwin, 2012; Danley and Ellison, 1999; McNiff and Whitehead, 2011; Reason and Bradbury, 2008; Sagor, 2000).

Participatory Action Research (PAR) is a collaborative research approach. education and action are used to gather information to use for change execution in the case study. It involves key stakeholders, who are concerned about or affected by an issue, taking a leading role in producing and using knowledge about it, (Pain *et al.*, 2019).

Participatory Action Research (PAR) is primarily a qualitative research approach that facilitates the collaboration of researchers and participants to investigate social issues and take actions to bring about change. This study adopts PAR as a research approach. PAR, as an approach to research, has advantages and disadvantages. It can be a problematic tool for facilitators and communities to apply due to power relations within the research process. PAR can help the praxis of collective critical consciousness of the participation and democratisation of participants presented in studies where this approach is used. Although a PAR approach can be an unknown and challenging tool, it is a path through which communities can explore their society and ignite to change it, (De Oliveira, 2023). According to Reason (1998) it is a participatory research approach which focuses on researching “to empower people at a deeper level through the process of constructing and using their own knowledge”. PAR allows a pathway for communities to explore their social condition, such as marginalisation and disempowerment, where research should be more than research for research’s sake and a participatory process that requires equal and collaborative involvement of the “community of research interest”, or in other words, the equal and collaborative involvement of the key stakeholders.

Participatory research is a process that combines research, education and action. Reason and Bradbury (2001) defined PAR as “a participatory, democratic process concerned with developing practical knowledge in the pursuit of worthwhile human purposes.” This is a systematic approach that seeks knowledge for social action (Fals-Borda and Rahman, 1991). PAR facilitates participants in unravelling their accounts and reveals their experiences, shared practices, memories, identities, experiences and history (Sturken and Cartwright, 2009).

Although PAR, as a research approach, can be a difficult tool to use, reflecting on experience was an essential part of the cyclical process of the case study at the centre of this research, enabling the researcher to question the pros and cons of rethinking PAR, as highlighted by Johnson and Martínez Guzman, (2013). This approach to a primarily qualitative research methodology should be understood to have advantages as well as limitations and criticisms. Qualitative research integrates the methods



and techniques of observing, documenting, analysing and interpreting characteristics, patterns, attributes and meanings of human phenomena under study (Gillis and Jackson, 2002; Leininger, 1985). This qualitative methodology aims to narrate and understand, rather than predict and control (Streubert and Carpenter, 1995).

The methodology focusses on human experience and the meanings belonging to those individuals and groups living the experience; and therefore, providing a broader understanding and deeper insight into complex human behaviours (Lincoln, 1992; Mason, 2006). Mertens (1999) contended that PAR employs a variety of methods which are seen as transformative methodologies, and power is a research component that needs to be comprehended.

The role of the transformative paradigm is to make the researcher aware of the issue of power in the research process among the many different stakeholders. Mertens, (2007) argued that researchers risk misinterpreting a social issue by not enabling participants to have a more participatory role in the research process. The transformative paradigm highlights that power is a complex issue in research and that the role of power structures needs to be examined, with participants being given a central role in the research. There are multiple experiences during a research process that need to be taken into account. The design of the research framework must, from its early stages, address issues concerning the power imbalance in the research. Therefore, the researcher's role in the transformative paradigm process is to design research with multiple methods to address specific issues regarding power, opening up the scope for the essential input (Mertens, 2007). Within PAR, the transformative paradigm can enable critical awareness of the importance of methodologically pluralist approaches to the research design and process. PAR is an alternative approach to traditional social or scientific research. It moves social inquiry from a linear cause and effect notion to a participatory framework that considers people's lived experiences (Fine and Torre, 2019; Kelly, 2005; Koukounaras Liagkis, 2022).

### **3.2.6. Advantages and Limitations of Participatory Action Research**

One of the main advantages of PAR in this study is that it is focused on problem-solving with practical outcomes and positive change (De Oliveira, 2018). A further advantage is that the researcher might be part of that community, calling on their own lived experiences as the source from which to investigate a particular issue. However, this advantage can also entail a limitation as, by subscribing to a particular community, the research can be biased in its conclusions.

Ward (2021) considered that this limitation of the research can be biased and can be applied more generally in his statement whereby "reasons seem to play two different roles in practical reasoning: they motivate and they justify". Additionally motivating reasons are "reasons for which a person does something," and as such are tied to the person's "desires, beliefs and emotions".

A further advantage of PAR is that it involves the community of research interest with the research aims and practical outcomes. By involving many actors with a stake and lived experience, some may become aware of realities that have not been thought of before, which makes PAR a valuable form of collective critical consciousness (Freire, 1970).

This would be the essence of participatory research, whereby PAR allows people from broad social contexts and viewpoints to develop a collective critical consciousness of their situation and see themselves as able to shape their futures, capable of transforming themselves and their communities collectively.

PAR should ideally have a practical goal for all key stakeholders involved in it, though the aims of PAR may be multifaceted (Rapoport, 1970). In a similar vein, Walker (1993) claimed that:-

*“Action research aims to contribute to both the practical concerns of people in an immediate problematic situation and to the goals of social science by joint collaboration within a mutually acceptable framework”.*

Further advantages of PAR is that it allows the investigation of practical concerns of people which might enable the account of the voiceless to be heard. Robins and Wilson (2015) also acknowledged an advantage of PAR, perceiving PAR as an emancipatory space.

In contrast, some limitations do exist, PAR may not always be practical or feasible. Labelling a group of people (individuals) with a vast array of experiences with a shared interest or problem as a “community” does not automatically result in a shared or collective understanding on what the problem might be and how it might be addressed. Another limitation is that PAR needs to work as closely as possible with local structures and institutions to facilitate meaningful long-term participation.

### **3.2.7. Ethical Considerations**

Within the literature on PAR, there is an assumption that empowerment can be promoted by democratising the power relationship between the researcher and the researched (Boog, 2003), and this should be achieved for both the individual and the collective, (Johnson and Martinez Guzman, 2013), leading to the question how participatory is PAR (De Oliveira, 2023).

PAR process ethical tensions, depend on the research and its sensitivity, individuals (or the whole group) who want to be anonymous, then the decision on a blanket policy on this may have to be reached and enacted. Anyone who is interviewed as part of the research should be asked whether or not they wish to remain anonymous (Johnson, 2007). There are three ethical principles relevant to PAR. The first ethical principle should be the right of an external researcher to investigate people’s lived experiences without their voice Hodgetts *et al.*, (2014) reported how important representation is for disciplines with an action-oriented approach. The transformative paradigm of research adds new critical

layers to the research process and social researchers observe, document and report issues that are happening in society.

The second ethical principle is the one of consent, whereby accountability can be addressed by thinking about the process and the decisions agreed upon from the start and deciding who should get to see this information. There may be situations, people or organisations from which it is wise to safeguard certain information, and these would ideally be identified early on or become evident as the research progresses (Kindon et al., 2007). With sufficient pathways to support participants, PAR can be empowering, leading to personal change and collective critical consciousness. Informed consent as noted by Emanuel et al. (2000) is:-

*“The provision of information to participants about the purpose of the research, its procedures, potential risks, benefits and alternatives, so that the individual understands this information and can make a voluntary decision whether to enrol and continue to participate”.*

As researcher and participant roles are indistinct in PAR, obtaining informed consent is an essential distinction. In terms of ethics, and depending on the topic of the research, and its sensitivity, the researcher may decide on a blanket policy on this. Alternatively, participants may choose for themselves. Anyone who is interviewed for research purposes should be asked whether or not they wish to remain anonymous. Compliancy with the Data Protection Act is a consideration, as well as respect for any sensitivities or concerns that those involved may have.

Accountability, this can be addressed by thinking about how to record what is said and what happens during the research process, from the start, and deciding who should get to see this information, there may be situations, people or organisations from which it is wise to safeguard certain information; these can be identified early on or may become evident as the research progresses.

All research carries risks, through careful discussion and planning, we worked out in advance how to promote and use the turnaround intervention considering the key stakeholder circle. One of the main reasons that groups utilise PAR is to derive maximum benefit from the research. It is therefore, worth thinking deliberately and creatively about what any group hopes to achieve out of any research undertaken and to revisit and update this regularly. Overall, the use of PAR, including all key stakeholders in all research processes, may reduce bias and harm and improve the accessibility and quality of the research.

### **3.2.8. Criticisms of the Approach**

PAR has been criticised for the participation, democracy and co-ownership aspects that might reduce the validity of the research and the rigour of the methods used (Walker, 1993). Additionally, PAR is criticised for its approach to scientific validity, reliability, usability and its moralising tone, in terms of research outcomes, are also problematic. However, most of criticisms of PAR involve the inappropriate

application of methods, such as inadequate training of researchers, insufficient time in the field, weak research relationships and weak participation (De Oliveira, 2023), all of which are addressed in the longitudinal case study undertaken for this research paper.

### **3.2.9. Evaluation of Participatory Action Research**

The problem of evaluating qualitative research, for instance includes inconsistency between the research question and methodology, insufficient methodological knowledge and lack of attention to the philosophical underpinning of qualitative methodology, are some important challenges which can also be seen in PAR.

Within PAR knowledge, co-production and real-world action are conducted in a democratic, participatory manner. Research techniques and methods are prone to change depending on the level of participation. There are many methods and techniques that are participatory by design. According to De Oliveira, (2023), what makes participatory action research unique is stakeholder power in decision making and execution. Most research methods can be participatory if utilised collaboratively between participants. To address this issue, I used interviews, minutes and notes from team meetings and the researchers' experiences and observations. According to Anderson (2017) and Janes (2016), PAR benefits from being a democratic endeavour and its process must enable the equitable participation of stakeholders, providing an opportunity for freedom from oppressive, debilitating conditions to support the expression of people's full humanity.

McTaggart, (1997) outlined the tenets of PAR as an active approach to improving social practice through change; extending his definition to include congruence on authentic participation; collaboration; establishing self-critical communities and involving people in theorising about their practices. Meanwhile Selenger (1997) identified seven components of the PAR process. The first acknowledged that the problem originates in the community and is defined, analysed and solved by the community. Secondly, the ultimate goal of PAR research is the radical transformation of social reality and improvement in the lives of the individuals involved. Thirdly, PAR involves the full and active participation of the community at all levels of the entire research process. The fourth component of PAR encompasses a range of stakeholders. The fifth component of PAR is the ability to create greater awareness of individuals' resources that can mobilise them for self-reliant development. Fourth, PAR is more than a scientific method in that community participation in the research process facilitates a more grounded analysis of social reality. Lastly, PAR allows the facilitator to be a committed participant and learner in the research process. PAR is a transformational collective process since, as expressed by Maguire (1987), it "offers a critique of, and challenge to, dominant positivist social science research as the only legitimate and valid source of knowledge". In doing so, PAR offers a radical alternative to knowledge development in its mandate to remain a collective, self-reflective inquiry.

### **3.2.10. Summary PAR Remarks**

The aim of (PAR) is to systematically collect and analyse data to take action and make change by generating practical knowledge (Gillis and Jackson, 2002). PAR was chosen as the appropriate approach by the researcher based on the following :-

- PAR is driven by participants (a group of key stakeholders) who have a stake in the issue being researched;
- PAR offers a democratic model of who can produce, own and use knowledge
- PAR is collaborative at every stage, involving discussion, pooling skills and working together;

Overall PAR is intended to result in some action, change or improvement on the issues being researched.

## **3.3. Research Method**

### **3.3.1. Applied Thematic Analysis (ATA)**

Qualitative approaches are incredibly diverse, complex and nuanced (Holloway and Todres, 2003), and thematic analysis should be seen as a foundational method for qualitative analysis.

Clarke and Braun, 2017) describe thematic analysis as a method to identify, analyse and interpret patterns of meaning, or 'themes', within qualitative data, which can be applied across a range of theoretical perspectives. They report that their approach to thematic analysis has become the most widely cited of the many different versions available since their original paper on this method was published in 2006. Thematic analysis should be considered a method in its own right, according to Braun and Clarke (2006). One of the benefits of thematic analysis is its flexibility. It is a useful research tool, as it can potentially provide a rich and detailed, yet complex, account of data. There are different manifestations of thematic analysis within the broad theoretical framework, and there are methods that are essentially independent of theory and epistemology and can be applied across a range of theoretical and epistemological approaches (Glaser, 1992; Strauss and Corbin, 1990, Burman and Parker, 1993; Potter and Wetherell, 1987; Willig, 2003; Murray, 2003; Riessman, 1993).

Thematic analysis was used for data analysis in the course of conducting this study. Care was taken to ensure that no harm was done to participants, that there was no invasion of privacy in any way whatsoever and no form of deception, and finally, that there was informed consent throughout (Bryman and Bell, 2011). Thematic analysis is the method which is most commonly used to analyse the data produced by qualitative research, although there are many other methods, and each has its limitations. To do so, thematic analysis is defined particularly in relation to other qualitative analytic methods that search for themes or patterns, and in relation to different epistemological and ontological positions.

Thematic analysis is adopted by the researcher as it is concluded to be the most appropriate and flexible method for qualitative research.

### **3.3.2. What is Applied Thematic Analysis (ATA)**

Thematic analysis is a technique primarily used to explore and analyse research data. This method is typically employed in qualitative research data, where there are no numbers and the researcher has to deal with expressions and words. By using this method, the researcher identifies patterns and themes present in the data. Qualitative data is analysed by developing themes in two ways inductive and deductive. Thematic analysis is widely used, but there is no clear agreement about what thematic analysis is and how you go about doing it (Attride-Stirling, 2001; Boyatzis, 1998; Tuckett, 2005). Rubin and Rubin (1995) claimed that analysis is exciting because 'you discover themes and concepts embedded throughout your interviews'. An account of themes 'emerging' or being 'discovered' is a passive account of the process of analysis, as it denies the active role the researcher plays in identifying patterns or themes, selecting which are of interest, and reporting them to the readers (Taylor and Ussher, 2001).

Thematic analysis can work both to reflect reality and to unravel the surface of reality. However, it is important that the theoretical position of a thematic analysis is made clear, as this is often omitted (and is then typically a realist account). Any theoretical framework carries with it a number of assumptions about the nature of the data, what they represent in terms of the 'the world', or 'reality'. Thematic analysis involves a number of choices which are often not made explicit (or are typically not discussed in the method section of papers), but which need to be considered and discussed. An ongoing reflexive dialogue on the part of the researcher with regards to these issues is advantageous throughout the analytic process.

### **3.3.3. What Counts as a Theme?**

A theme captures something important about the data in relation to the research question and represents some level of patterned response or meaning within the dataset. As this is qualitative analysis, there is no hard-and-fast answer to the question of what proportion of a dataset needs to evidence the theme for it to be considered a theme. A theme might be given considerable space in some data items, and little or none in others, or it might appear in relatively little of the dataset. Therefore, researcher judgement is necessary to determine what a theme is. Thematic analysis is typically driven by a particular analytical question. Measuring prevalence is relevant, as prevalence can be determined in a number of different ways. For this study prevalence was counted at the level of the data item (i.e. did a theme appear anywhere in each individual interview?). Alternatively, prevalence could have been counted in terms of the number of different speakers who articulated the theme across the entire dataset, or each individual occurrence of the theme across the entire dataset. This in itself

raises complex questions about where an 'instance' begins and ends within an extended sequence of talk (Riessman, 1993).

It is important to note there is no right or wrong method for determining prevalence. Part of the flexibility of thematic analysis is that it allows you to determine themes (and prevalence) in a number of ways. What is important is that you are consistent in how you do this within any particular analysis. There are various conventions for representing prevalence in thematic and other qualitative analysis that does not provide a quantified measure, unlike many other forms of content analysis (Wilkinson, 2000). For instance, 'the majority of participants' (Meehan et al., 2000), 'many participants' (Taylor and Ussher, 2001), or 'a number of participants' (Braun *et al.*, 2003). Such descriptors work rhetorically, suggesting a theme really existed in the data.

Providing a rich description of the dataset, and or a detailed account of one particular aspect. It is important to determine the type of analysis you want to do, and the claims you want to make, in relation to your data set. For instance, the researcher may wish to provide a rich thematic description of the entire dataset in order that the reader gets a sense of the predominant or important themes. For the purposes of this case study, the themes the researcher seeks to identify, code, and analyse would need to be an accurate reflection of the content of the entire dataset. In such an analysis, some depth and complexity is necessarily lost, however, a rich overall description is maintained, and this then represents a particularly useful method when investigating an under-researched area, or when working with participants whose views on the topic are not known. An alternative use of thematic analysis is to provide a more detailed and nuanced account of one particular theme, or group of themes, within the data. This might relate to a specific question or area of interest within the data, a semantic approach, or a particular 'latent' theme across the whole or majority of the dataset.

#### **3.3.4. Inductive versus Deductive Thematic Analysis**

Themes or patterns within data can be identified in one of two primary ways in thematic analysis. The first is described by Frith and Gleeson (2004) as an inductive or 'bottom up' approach, and the second is defined by Boyatzis (199 ) and Hayes (1997) as a theoretical, deductive or 'top down' method. An inductive approach means the themes identified are strongly linked to the data themselves, (Patton, 1990), and as such, this form of thematic analysis bears some similarity to grounded theory. In this approach, if the data had been collected specifically for the research (such as for interviews or focus groups), the themes identified may bear little relation to the specific questions that were asked of the participants. They would also not be driven by the researcher's theoretical interest in the area or topic. Inductive analysis is therefore a process of coding the data without trying to fit it into a preexisting coding frame, or the researcher's analytic preconceptions. In this sense, this form of thematic analysis is data-driven. Researchers cannot free themselves of their theoretical and epistemological commitments. Data is not coded in an epistemological vacuum.

In contrast, a 'deductive' thematic analysis would tend to be driven by the researcher's theoretical or analytical interest in the area and is more explicitly analyst driven. This form of thematic analysis tends to provide a less rich description of the data overall, and a more detailed analysis of some aspect of the data. Additionally, the choice between inductive and theoretical impacts onto how and why the data is being coded. For instance, data can either be coded for a quite specific research question, (which maps onto the more theoretical approach. Alternatively, the specific research question can evolve through the coding process, which maps onto the inductive approach, as in the context of this case study (See Chapter Four).

With an inductive approach, a researcher interested in stakeholder influence in the turnaround process, after collecting interview data would read and re-read the data for any themes related to these and code diversely, without paying attention to the themes that previous research on the topic might have identified. In contrast, with a theoretical approach, the researcher may well be interested in the way it configures and focuses on that particular feature in coding the data. This would then result in a number of themes which may speak to, or expand on, an original theme and offers an accessible and flexible approach.

### **3.3.5. Semantic or Latent Themes**

The researcher must also make decisions with regards to the 'level' at which themes are to be identified: at a semantic or explicit level, or at a latent or interpretative level (Boyatzis, 1998). A thematic analysis typically focuses exclusively or primarily on one level. With a semantic approach, the themes are identified within the explicit or surface meanings of the data, and the analyst is not looking for anything beyond what a participant has said or what has been written. Ideally, the analytical process involves a progression from description, where the data have simply been organised to show patterns in semantic content and summarised and interpreted, where there is an attempt to theorise the significance of the patterns and their broader meanings and implications, (Patton, 1990; Frith and Gleeson, 2004). In contrast, a thematic analysis at the latent level goes beyond the semantic content of the data, and starts to identify or examine the underlying ideas, assumptions, conceptualisations and ideologies, that are theorised as shaping or informing the semantic content of the data. If we imagine our data three-dimensionally, the semantic approach seeks to describe the surface, its form and meaning, while the latent approach seeks to identify the features that gave it that particular form and meaning. For latent thematic analysis, the development of the themes involves interpretative work, and the analysis that is produced is not just a description but is already theorised, (Braun and Clarke, 2006).

### **3.3.6. Epistemology: Essentialist / Realist versus Constructionist Thematic Analysis**

The question of epistemology is typically determined when a research project is being conceptualised. It may also raise its head during analysis, when the research focus shifts to an interest in different aspects of the data. The research epistemology guides what you can say about your data and informs



how to theorise meaning. For instance, with an essentialist / realist approach, you can theorise motivations, experience and meaning in a straightforward way, because a simple, largely unidirectional relationship is assumed between meaning and experience and language, or in other words, language reflects and enables articulation of meaning and experience) (Potter and Wetherell, 1987; Widdicombe and Wooffitt, 1995).

Thematic analysis conducted within a constructionist framework cannot and does not seek to focus on motivation or individual psychologies, but instead seeks to theorise the sociocultural contexts and structural conditions that enable the individual accounts that are provided. Thematic analysis that focuses on latent themes tends to be more constructionist, and can start to overlap.

It is worth noting that qualitative research involves a series of questions, and there is a need to be clear about the relationship between these different questions. First, there is the research questions that drive the project. A research question might be very broad and exploratory in nature. Narrower research questions might be 'how' and 'why' questions. Such narrow questions may be part of a broader overarching research question, and if so, the analyses they inform would also provide answers to the overall research question. All projects are guided by research questions. These may also be refined as the project progresses, if data from interviews has been collected, there are the questions that participants have responded to, there are the questions that guide the coding and analysis of the data. There is no necessary relationship between these three, and indeed, it is often desirable that there is a disjuncture between them. Thematic analysis involves the searching across a dataset, such as interviews or focus group data or a range of texts, to find repeated patterns of meaning. The exact form and product of thematic analysis varies and so it is important that the questions outlined above are considered before and during thematic analyses. Those approaches which consider specific aspects, latent themes and are constructionist in nature tend to cluster together, while those that consider meanings across the whole dataset, semantic themes, and are realist, often cluster together. What is important is that the finished product details what was done, but also why.

### **3.3.7. Conducting Thematic Analysis: A Step-by-Step Guide**

Some of the phases of thematic analysis are similar to the phases of other qualitative research, so are not necessarily unique to thematic analysis. The process starts when the analyst begins to notice, patterns of meaning or themes of potential interest in the data. This may begin during the data collection phase. The endpoint is the reporting of the content and meaning of patterns (themes) in the data. Ryan and Bernard (2000) explained that 'themes are abstract constructs, the investigators identify before, during, and after analysis. Analysis involves a constant moving back and forward between the entire dataset, the coded extracts of data and the analysis of the data produced. Writing is an integral part of analysis, not something that takes place at the end, as it does in the case of statistical analyses. Therefore, writing should begin in phase one, with the jotting down of ideas and potential coding schemes, and it should ideally continue right through the entire coding/analysis process.

In terms of timing, authors disagree as to when researchers should engage with literature relevant to their analysis, with some authors arguing that early reading can narrow the analytic field of vision, leading to a focus on some aspects of the data at the expense of other potentially crucial aspects. Other authors argue that engagement with the literature can enhance analysis by sensitising the researcher to more subtle features of the data (Tuckett, 2005). This disparity of viewpoints suggests that there is no one right way to proceed with reading for thematic analysis, although while a more inductive approach would be enhanced by not engaging with literature in the early stages of analysis, a theoretical approach would require engagement with the literature prior to analysis. It is important to recognise that qualitative analysis offers guidelines, not rules, and the basic precepts will need to be applied flexibly to fit the research questions and data (Patton, 1990). Moreover, analysis is not a linear process of simply moving from one phase to the next, instead, it is a more recursive process, where movement is back and forth, as needed, throughout the phases. It's a process that involves repeated reading of the data and reading of the data in an active way, searching for meanings, patterns and repetition. For this reason, it is ideal to read through the entire dataset at least once before coding, as ideas and identification of possible patterns can be shaped and it's important to be familiar with all that develops over time (Ely et al., 1997). Braun and Clarke (2006) recommended that researchers read through the entire data set at least once before beginning coding, as ideas and identification of possible patterns may be shaped as researchers become familiar with all aspects of their data.

### **3.3.8. Method Chosen - Applied Thematic Analysis (ATA)**

ATA was selected as the methodology for this study for several reasons. Firstly, as an inductive analysis framework, ATA suited the authors' exploratory and data-driven approach to the research. Secondly, ATA's accommodation of the use of single, multiple or no theoretical frameworks in one or more phases of the analysis suited the authors' preference to analyse the data, (Nowell *et al.*, 2017). Thirdly, ATA's exclusive focus on text suited the documentary source of data chosen for analysis. Specifically, this was a high validity, high-quality and easily accessed data source, which was viewed as further enhancing the study's transparency and replicability. ATA could accommodate any number of relevant documents deemed to be in scope because it could be applied to any sized dataset. ATA's synthesis of a range of epistemological and methodological approaches to research – including positivism, interpretivism, phenomenology, applied research and grounded theory (Guest *et al.*, 2012) meant it could accommodate multiple analytical techniques, both in the coding and subsequent stages of analysis. ATA also afforded the option to use additional analytical techniques later in the analysis to supplement those initially planned, as deemed appropriate to do so. Figure 3.7 below sets out the operationalisation of applied thematic analysis, and the various phases.

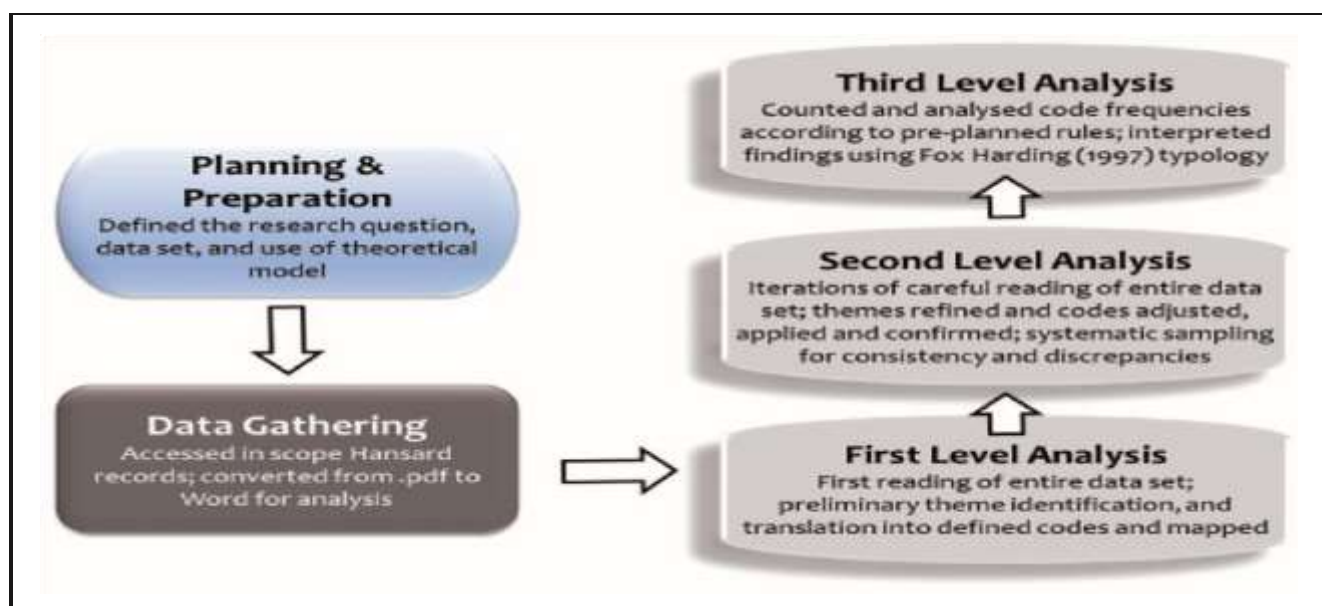


Figure 3.7. The operationalisation of ATA in a document analysis (adapted from Mackieson *et al.*, 2018).

### 3.3.8.1. Planning and Preparation

The first phase in the operationalisation of thematic analysis involved planning and preparation. This included defining the specific research question or questions that the interviews and literature review was to address. This involved an iterative process of refining the research questions to ensure a good fit with the characteristics and quantity of the source data, and selection of suitable methods of analysis. In this planning and preparation phase, numerous other decisions were made regarding how the document analysis would be conducted, including which theoretical models, if any, would be used; how it or they would be used; and at what stage or stages of the analysis. From the literature review, several theoretical frameworks were identified that with the potential to inform the research.

In order to minimise potential bias, the decision was made to not introduce theoretical concepts in the early phases of the research, and to instead let the data to speak for itself, and allowing the analysis of the data to inform the choice of theoretical framework adopted. Each decision made, and the rationale for it, was recorded in a single planning document, the 'Research Plan & Codebook' (Codebook), which was a critical tool in the execution of this research. The illustrative content headings of the Codebook are provided in Figure 3.8 below. See also Appendix 1 case codebook.

<b>Contents</b>	
1. PURPOSE.....	2
1.1 Analysis Objective.....	2
2. DATA IN SCOPE.....	2
3. ANALYSIS OVERVIEW.....	5
3.1 Definitions.....	5
3.2 Rules for Applying Codes.....	6
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3.7 Output.....	9
4. CODEBOOK.....	10
4.1 Code Map.....	10
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**Figure 3.8. The Illustrative contents of a Codebook.**

The Codebook captured the key elements and step-by-step process of the research. It clearly articulated the purpose and objective of the document analysis, including;

The scope of the data scope of the data; the definitions of the terms used in the methodology (data, theme, code, coding);

The rules to be used in applying the codes to the dataset, including what/how much text was to be coded; the rules to be used for counting the frequencies of occurrence of the codes applied; how intra-coding reliability would be established;

The data reduction techniques to be applied to the dataset; the quantification and analysis techniques to be used for the results; and the expected outputs from the analysis.

Later in the research process, the code definitions and code map were also added to the Codebook. While it is often difficult to replicate qualitative research, the development of the Codebook can enable an outside reader to both review the research and to replicate it.

### **3.3.8.2. Data Gathering**

The second phase of the document analysis involved gathering the data deemed to be in scope and converting it to a usable format for coding purposes. Copies of these records were then converted to Word format and; each Word document was systematically checked to ensure that the conversion had correctly translated all text and formatting and to make any necessary corrections before proceeding to the first-level analysis.

### **3.3.8.3. First Level Analysis**

The next phase of the research focused on thorough reading and preliminary interpretation of the contents of the entire dataset. This involved a word-by-word analysis, identifying and extracting preliminary themes and transforming them into appropriate codes, as well as beginning development of a code map depicting how the codes linked to each other.

Each code definition included a code name (up to 12 characters); a code level, indicating the code's relative position on the code map; a short definition of the code (up to 80 characters); a full definition of the code (up to 10 sentences); guidance regarding when to use the code; one or more direct quotes from the data specifying when to use the code; and guidance regarding when not to use the code. A sample code definition developed for a primary or high-level theme is provided in the analysis. The relevant section for each code (or group of sub-codes) was assigned a different colour and highlighted accordingly in the Codebook. As work on interpreting the themes and developing corresponding codes progressed, the decisions already made and recorded in the Codebook were frequently reviewed to assess congruity, following which they were either confirmed or amended. This process of refinement also informed the schedule for the sequencing of subsequent steps in the research.

### **3.3.8.4. Second Level Analysis**

The second level of analysis entailed multiple iterations of the coding development including; coding, systematic sampling, checking (including close analysis of any discrepancies) and code refinement, in line with the cycle that was utilised in the previous phase to codify relevant sub-themes. A sample code definition developed for a sub-theme was provided. Both thematic codes and non-thematic codes (i.e. 'not relevant' and 'maybe') were established, which were used as data reduction techniques to filter out text segments interpreted as not contributing to the thematic content of a debate.

Application of the codes involved highlighting the corresponding text segment in the colour assigned to that code in the Codebook and inserting the code name in bold uppercase text at the end of the respective colour-highlighted text segment.

This provided two visual cues, enabling ready verification of the code assigned to the text segment (when checking whether the code's colour and name were congruent) and efficient application of

Word's search functionality (searching by code name) for later use. The amount of text for which codes were applied was not uniform. A coded text segment could include a whole sentence, part of a sentence, a paragraph, a page or multiple pages, as applicable.

Each of the three final iterations of the coding cycle involved, firstly, applying the most relevant code to every sentence of the text in a 'clean' (not previously coded) copy of the full dataset. No less than two days after completion of such a full coding pass, a systematically selected sample from the entire dataset (different each time) was independently re-coded on clean copies of the selected pages. Any discrepancies in the coding between the full pass and the systematically sampled pass were then closely examined, as were any data segments coded maybe. The final process of each coding cycle, with the exception of the final one, involved refining the codes, code definitions and/or coding rules, as necessary. There was constant reference to the Codebook throughout this phase, and amendments were made right up until the final iteration of the coding cycle aside from adding the start and completion dates for each process undertaken to maintain the audit trail.

#### **3.3.8.5. Third Level Analysis**

The research phase involving the third level of analysis comprised two parts. The first involved applying the pre-planned counting rules to the occurrences of codes applied to the dataset and interpreting the results. The second involved analysis of those results that would lead to the identification of an appropriate theoretical framework. In this case, the occurrence of an assigned code was counted only once whether it occurred once or multiple times. This use of relative, rather than absolute, code frequencies was intended to avoid overrepresentation of themes and sub-themes that were repeated in the numerous contributions made by some stakeholders. The strength of each theme was measured by simply adding and converting to percentage the number of stakeholders whose contributions to the discourse included the corresponding code, as applied in the final coding cycle. The results were presented in several bar charts depicting the respective themes, sub-themes and arguments interpreted (identified and coded) from participant contributions. The textual data were then combed (Word-searched and re-read) for a comprehensive range of quotes indicative of each theme, sub-theme or argument. The quotes were collated in an Excel file to enable ready extraction of relevant evidence when preparing the outputs of the document analysis.

#### **3.3.9. Reflections on the Operationalisation of the ATA Framework**

The operationalisation of ATA in the analysis of key stakeholder interviews and discourse increased the rigour of the research and reduced potential bias in several ways. It provided a clear and comprehensive structure for planning and conducting the research, encouraging the practice of reflexivity throughout the study. It also incorporated a clear audit trail, which provided a level of transparency that enables replicability of the work. ATA anticipates that the researcher would record

the research process in detail, which means that it is available to other researchers who might wish to replicate the study or check the study's findings in more detail.

Document analysis is a repetitive process, the iterative nature of which has been somewhat simplified. However, from a practical perspective, the ATA framework proved useful because it provided a thorough, yet flexible, structure that enabled segmentation of the dataset, and facilitated conceptualisation of the analytic phases and scheduling of the associated research processes, in a realistic manner, that enabled close adherence in practice.

Following the ATA framework, planning and preparation underpinned the document analysis. ATA prompted decision-making but did not prescribe the outcomes of those decisions. The emphasis on documenting the decisions and the reasons for having made them facilitated development of a clear and congruous plan from the beginning. A valuable framework for qualitative research in and of itself, ATA also enabled less experienced researcher to learn the discipline of a highly structured research design that interrogates bias at each step of the research process.

Every research method has limitations, as well as strengths, and ATA is no exception. Perhaps the most obvious area on which to critique ATA, particularly as a method for interpretive research, is its effectiveness in ensuring trustworthy analysis of the qualitative data. In other words, how well did ATA ensure an accurate interpretation of the subjects' voices?

ATA deals with this challenge by systematising the research process and enabling the use of a range of analytic devices – including basic quantitative techniques – to structure and quantify the data, and in this way effectively supplements traditional narrative techniques (presenting relevant quotes). At its simplest, this means that the greater the consistency between the findings from the interpretive and quantitative analyses, the greater the trustworthiness of the findings. As a further extension therefore, the findings are more grounded in the source data. Despite this, without actually replicating the study, the question remains as to the reader can readily validate the trustworthiness of the findings. How can the quality of the intellectual processes involved in the generation of the findings be validated?

The answers are at least partially available in the research plan and Codebook developed and maintained throughout the study. The nature of the research decisions were recorded. It is also possible to conclude that the more text that is coded, the more comprehensive and reliable the results are likely to be. For the purposes of this study, all the text was coded. Additionally, the richness of the definitions and descriptions of the codes developed to encapsulate the themes identified (including the example quotations from the source documents), provide prima facie evidence of the degree of accuracy of the themes and concepts translated from the data. The Codebook is both a vital tool in conducting a study using ATA, and an easily accessed piece of evidence for verifying the trustworthiness of the study.

### **3.3.10. Interpretative Analysis**

The specifics of Interpretative Analysis can vary from study to study depending on the author. Some examples include Ellis and Kitzinger (2002) Kitzinger and Willmott (2002) and Toerien and Wilkinson (2004). In terms of the sorts of questions and the analytical claims researchers should be seeking, a good example is set out by Frith and Gleeson (2004). Analytical claims need to be grounded in, but go beyond, the 'surface' of the data, even for a 'semantic' level analysis. The sort of questions that should be asked towards the end phases of analysis, include: 'What does this theme mean?', 'What are the assumptions underpinning it?', 'What are the implications of this theme?' 'What conditions are likely to have given rise to it?', 'Why do people talk about this thing in this particular way (as opposed to other ways)?' and 'What is the overall story the different themes reveal about the topic? These sorts of questions should guide the analysis once the thematic map has been developed.

#### ***3.3.10.1. Potential Pitfalls to Avoid When Undertaking Thematic Analysis***

Thematic analysis is a relatively straightforward form of qualitative analysis which does not require the same detailed theoretical and technical knowledge as other alternatives. Its relatively easy to conduct a good thematic analysis on qualitative data, even when learning qualitative techniques.

There are a number of potential pitfalls, and it's anticipated that through awareness, these can be avoided. One example is a failure to actually analyse the data. Thematic analysis is not just a collection of extracts strung together with little or no analytic narrative, nor is it a selection of extracts with analytic comment that simply or primarily paraphrases their content. The extracts in thematic analysis are illustrative of the analytical points the researcher makes about the data and should be used to support an analysis that goes beyond their specific content, to make sense of the data, and tell the reader what it does or might mean.

An associated pitfall is the use of the data collection questions (such as from an interview schedule) as 'themes' that are reported. In such a case, no analytical work has been carried out to identify themes across the entire dataset or make sense of the patterning of responses.

A third pitfall is a weak or unconvincing analysis, where the themes do not appear to work, where there is too much overlap between themes, or where the themes are not internally coherent and consistent. All aspects of the theme should gather around a central idea or concept. This pitfall is likely to occur if the analysis fails adequately to capture the majority of the data or fails to provide a rich description/interpretation of one or more aspects of the data. A weak or unconvincing analysis can also stem from a failure to provide adequate examples from the data for a theme. This is essentially about the rhetoric of presentation, and the need for analysis to be convincing to someone who has not read the entire dataset. As stated by Foster and Parker (1995). The "analysis" of the material is a deliberate and self-consciously artful creation by the researcher and must be constructed to persuade the reader



of the plausibility of an argument'. In so doing, one avoids the appearance of what Bryman, (1988) referred to as 'anecdotalism' in qualitative research where one, or more instances of a phenomenon are reified into a pattern or theme, when they are actually idiosyncratic. This is not to say that a few instances cannot be of interest or revealing, but it is important not to misrepresent them as an overarching theme (Braun and Clarke, 2012).

The fourth pitfall is a mismatch between the data and the analytical claims that are made in relation to it. The researcher needs to make sure that their interpretations and analytical points are consistent with the data extracts. It's important to pick compelling examples to demonstrate the themes, so this is worthy of considerable thought. Finally, the fifth example involves a mismatch between theory and analytical claims, or between the research questions and the form of thematic analysis used, or a failure in clarifying how the research was undertaken, and for what purpose, resulting in a of crucial information (Holloway and Todres, 2003).

### **3.3.10.2. What Makes Good Thematic Analysis?**

Criteria for conducting good qualitative research for both data collection and analysis does exist (Elliott *et al.*, 1999; Parker, 2004; Seale, 1999; Silverman, 2000; Yardley, 2000). As thematic analysis is a flexible method, it is important to be clear and explicit about the purpose and process and this should align with the researchers' actions. In this sense, the theory and method need to be applied rigorously, and 'rigour lies in devising a systematic method whose assumptions are congruent with the way one conceptualises the subject matter', (Reicher and Taylor, 2005).

### **3.3.10.3. Advantages of Using Thematic Analysis**

Thematic analysis is a useful method for working within the participatory research paradigm with participants as collaborators. It can usefully to summarise key features of a large body of data and offers a 'thick description' of the dataset, highlighting similarities and differences across the dataset. It can inform policy development and also generate unanticipated insights, allowing for social as well as psychological interpretations of data. The biggest advantage of this analysis is that you do not need to follow a prescribed methodology as there are no hard and fast theories to follow when conducting this analysis. All that is required is the identification and application of the theory relevant to your research to determine the themes and patterns present. Another potential benefit of thematic analysis method is that it is possible to analyse large quantities of information. This is advantageous where reading and analysing information line by line is impractical and in such a situation, thematic analysis facilitates effective identification of themes and patterns. Analysing the gist of the text, is often more important than the individual lines.

Thematic analysis of qualitative data allows for greater flexibility. For researchers this means that changes can be made in the design or approach at any stage of the analysis. Thematic analysis

provides a subjective approach to the research problem, and therefore has the ability to answer each research question. This is due to the fact that in a subjective approach, each expression or word has a meaning. The personal experiences of the research participants also have a meaning. By being able to access this level of meaning thematic analysis provides a deeper understanding of the topic. Thematic analysis is also advantageous in that it uses both inductive and deductive approaches to examine the research question or problem. The inductive approach involves studying the individual experience-based points, while the deductive approach is based on a set approach to research.

#### **3.3.10.4. Disadvantages of Using Thematic Analysis**

Like all other analysis methods, thematic analysis also has its disadvantages, albeit there are less disadvantages in comparison with the advantages. The first disadvantage of this analytical approach is that it is phrase-based. This means that text must be analysed phrase by phrase or line by line.

However, since a phrase does not always depict the meaning correctly it does not have the ability to capture the meaning of the phrase correctly. The flexibility of thematic analysis allows for a wide range of analytical options which means that the potential range of things that can be said about a set of data is broad. While this is an advantage, it can also be a disadvantage in that it makes developing specific guidelines for higher-phase analysis difficult, and can be potentially paralysing to the researcher trying to decide what aspects of their data to focus on.

Thematic analysis has limited interpretative power beyond mere description if it is not used within an existing theoretical framework that anchors the analytical claims that are made. Unlike narrative or other biographical approaches, it is more difficult to retain a sense of continuity and contradiction through any one individual account within thematic analysis and these contradictions and consistencies across individual accounts may be revealing.

Time is crucial for any research project and thematic analysis offers little advantage in terms of efficiency. Being a phrase-based analytical approach, it takes significant amounts of time to study each line and extract its real meaning. This difficulty is particularly evident in the case of unstructured interviews where there is no formalised structure to guide the research or the flow of information.

### **3.4. Observation**

Observation is a way of gathering data by watching behaviour, events or noting physical characteristics in their natural setting. Observations can be overt (everyone knows they are being observed) or covert (no one knows they are being observed and the observer is concealed).

Gill and Johnson (1997) developed four categories of the observer, as follows:-

1. Complete participant – a covert observer and member of a group whose purpose is not revealed to the team under study. This may raise ethical concerns as the Researcher may be interpreted as spying on people whose trust has been gained;
2. Complete observer – as above, the purpose is not revealed. The Researcher seeks to observe behaviour unobtrusively in a structured manner and is not an active participant;
3. Observer as participant (OP) – an overt participant where the purpose of the research has been communicated and is understood by the team under study. The Researcher acts as a spectator, observing events without taking part in the activity itself. This allows the Researcher to openly capture and record what is happening;
4. Participant as observer (PO) the research purpose is known and understood. The Researcher gains admission and involvement in activities that may otherwise have been 'out-of-bounds'. Because the role is clear, the researcher is able to ask questions (unstructured interviews) to gain a greater understanding of activity and behaviour.

In undertaking the case study for the purposes of this research, the researcher took on the role of (PO) participant as observer. This required the researcher to:-

- Be unobtrusive in dress and actions;
- Become familiar with the setting before beginning to collect data;
- Keep initial observations short to keep from becoming overwhelmed;
- Be honest, but not too technical or detailed, in explaining to participants what they were doing;
- Build trust and be authentic.

### **3.5. Researcher's Bias**

Bias is defined as a disproportionate inclination towards something, (Christie et al., 2020). For this study the researcher's bias toward the answers of the participants is the main disadvantage of using thematic analysis. A researcher, based upon their own understanding can infer whatever meaning they want upon a subject, allowing their personal beliefs and perceptions to affect the analysis. Many researchers acknowledge that, in practice, bias may occur because of explicit or implicit value assumptions in the course of conducting any method of research, (Danto, 2008; Guest et al., 2012). Bias can also be found in the framing of a research question; the choice of theoretical model; the selection of the subjects or sources of data; the nature of the questions asked during interviews; or the selection of sampling, counting and or analytical methods used.

It is important to acknowledge that qualitative approaches can also employ methods that address known sources of bias, (Hammarberg, Kirkman and de Lacey, 2016). For instance, social work researchers using qualitative methods can use such methods to attend to the potential weaknesses of the approach. Among the various strategies recommended for strengthening rigour and minimising potential bias in qualitative social work research, 'reflexivity' is often considered crucial. Reflexivity refers to the

researcher's awareness of the influence they are having on what they are studying and, simultaneously, of how the research process is affecting them (Probst and Berenson, 2014). Reflexivity has also been described as the researcher's ongoing reflection on their own engagement with their collection and analysis of data (Fischer, 2009). According to Johnson and Waterfield (2004), the aim of reflexivity is not to demonstrate neutrality and objectivity, but to make explicit the researcher's contribution to all aspects of the interpretive research process. Reflexivity becomes the process through which researchers establish and communicate the grounds for the rigour and trustworthiness of their studies (Probst and Berenson, 2014).

A range of methodological frameworks have been developed which systematise the research process, integrating reflexivity through the recording of an audit trail for the purposes of enhancing rigour and transparency (including traceability and replicability) in the application of qualitative, and especially interpretive, research methods. Examples of such frameworks include the hybrid approach to thematic analysis used by Fereday and Muir-Cochrane (2006), which incorporates both an inductive data-driven approach and a deductive approach, using a template of codes developed a priori from the theoretical framework addressed by the research question; the range of analytic procedures outlined by Gilgun (2015), which build upon each other and clearly demonstrate the relationships between describing, analysing, interpreting and theorising in qualitative research; and applied thematic analysis (ATA), the inductive analysis framework for qualitative research developed by Guest *et al.* (2012).

ATA can involve multiple epistemological, methodological and theoretical approaches, as well as multiple analytic techniques, from a range of disciplines. ATA was designed for use in the analysis of textual data as collected in traditional qualitative research methods, such as interviews and focus groups, but also for use in the analysis of text from existing data sources, such as those used in document analysis. Social work researchers commonly collect textual data for analysis in qualitative studies, but also often use existing documents as a textual data source and report document analysis as part of their research methodologies. Analysis of existing documents is useful because it facilitates historical research which informs understanding of past influences on present policies, legislation, service systems and programmes. For the purposes of this study, document analysis worked to corroborate the initial diagnostic at the outset of research involvement and inform the turnaround process phases and interventions as the company navigated its turnaround journey. Braun and Clarke's (2006) TA phases which were drawn on for this research. Table 3.3 sets out Braun and Clarke's (2006) suggested checklist for good thematic analysis.

**Table 3.2. Phases of Thematic Analysis to be Adopted for Case Study in Findings**

Phase	Description of the process
1. Familiarising yourself with your data	Transcribing data (if necessary), reading and re-reading the data, noting down initial ideas.
2. Generating initial codes	Coding interesting features of the data in a systematic fashion across the entire dataset, collating data relevant to each code.
3. Searching for themes	Collating codes into potential themes, gathering all data relevant to each potential theme.
4. Reviewing themes	Checking if the themes work in relation to the coded extracts (Level 1) and the entire dataset (Level 2), generating a thematic 'map' of the analysis.
5. Defining and naming themes	Ongoing analysis to refine the specifics of each theme, and the overall story the analysis tells, generating clear definitions and names for each theme.
6. Producing the report	Final opportunity for analysis. Selection of relevant extract examples, final analysis of selected extracts, relating the analysis to the research question and literature, producing a scholarly report of the analysis.

Source: (Braun and Clarke, 2006)

**Table 3.3. A 15-Point Checklist of Criteria for Good Thematic Analysis**

Process	No.	Criteria
Transcription	1	The data have been transcribed to an appropriate level of detail, and the transcripts have been checked against the tapes for 'accuracy'.
Coding	2	Each data item has been given equal attention in the coding process.
	3	Themes have not been generated from a few vivid examples (an anecdotal approach), but instead the coding process has been thorough, inclusive and comprehensive.
	4	All relevant extracts for all each theme have been collated.
	5	Themes have been checked against each other and back to the original dataset.
	6	Themes are internally coherent, consistent and distinctive.
Analysis	7	Data have been analysed interpreted and made sense of rather than paraphrased or described.
	8	Analysis and data match each other the extracts illustrate the analytical claims.
	9	Analysis tells a convincing and well-organised story about the data and topic.
	10	A good balance between analytic narrative and illustrative extracts is provided.
Overall	11	Enough time has been allocated to complete all phases of the analysis adequately.
Written report	12	The assumptions about and specific approach to thematic analysis are clearly explicated.
	13	There is a good fit between what is claimed and what is evidenced i.e., described method and reported analysis are consistent.
	14	The language and concepts used in the report are consistent with the epistemological position of the analysis.
	15	The researcher is positioned as active in the research process; themes do not just 'emerge'.

Source: (Braun and Clarke, 2006)

### 3.6. Summary Remarks

Document analysis can be a laborious qualitative research method, especially where a dataset may comprise hundreds, or even thousands, of pages. However, their provenance ensures both high validity and high quality. ATA is therefore a valuable methodology for researchers of all levels of experience wishing to undertake analyses. ATA contributes to the conduct of strong qualitative research by providing a comprehensive, yet flexible, structure which incorporates reflexivity, thereby reducing potential bias; increasing rigour, transparency and replicability; and strengthening the processes through which researchers gain theoretical insights. ATA provides a solid baseline for understanding and communicating how textual data can be analysed effectively, a baseline enhanced by use of the data source. A Good thematic analysis occurs when the interpretation of the data is consistent with the theoretical framework.

A rigorous thematic approach can produce an insightful analysis that answers particular research questions. What is important is choosing the most appropriate method for the research question, rather than falling victim to 'methodolatry', which is a commitment to method rather than the topic content or research questions (Holloway and Todres, 2003). The method of analysis should be driven by both the research questions and broader theoretical assumptions.

Thematic analysis is a useful method to analyse qualitative data allowing meaningful conclusions to be drawn. It offers flexibility and applications for large amounts of data. However, disadvantages such as its phrase-based approach and researcher's bias may be evidenced

ATA provides structure and integrates reflexivity in qualitative research using textual data. In conclusion, this method of analysis is appropriate if the researcher remains objective throughout the analysis. This is consistent with the process recommended for turnaround and strategy deployment articulated in the business literature on turnarounds (Slatter and Lovett, 1994; O'Neill, 1996; Khandwalla, 1992; Robbins and Pearce II, 1992; Zammuto and Cameron, 1995; Bateman, 2001; Bateman and David, 2002; Cushnaghan, 2003; Herron and Braiden, 2006).

## **Chapter 4. Data Collection, Analysis and Findings**

### **4.1. Research Questions**

The primary research questions driving this empirical inquiry research methodology are outlined in Chapter one and are;

1. What are the characteristics, influences and roles that different stakeholders play during a period of SME turnaround intervention?
2. What are the phases of the turnaround process in a UK SME?
3. Are turnaround tools and techniques transferable within a heterogeneous working environment, and are these limited to contexts or are they sector and size agnostic and situational driven?

### **4.2. Research Approach**

The researcher used an action research approach given the operational and financial problems that existed for the case study. Intervention was initiated when the case study organisation faced with a cash crisis event with its key stakeholders threatening its survival. This study is a longitudinal study over a seven-year period observing as the company and its key stakeholders navigated through the turnaround process.

### **4.3. Case Study Background and Features**

The case study is a manufacturing and distribution sector SME and a distressed UK business facing a crisis event. In the lead up to the turnaround intervention, market expansion within developing countries and industry competition had impacted negatively on the mature UK SME selected for this study. This caused global over-capacity, closures, mergers and acquisitions that have aimed to stem decline and turnaround the performance of this respective industry. The Researcher and SLT were able to determine the viability and competitiveness in its domestic and international markets.

The Researcher was able to put into context the criticality of this research. If the immediate cash crisis was not resolved in a way which included working collaboratively with its key stakeholders in addressing its competitive standing, it would continue on its trajectory to insolvency.

The introduction of new ways of working helped to address the case study organisations stakeholder management, as well as helping it to deal with its drivers of decline, survival risk, performance gap and threats posed by current and emerging rivals. It is through understanding the operating health of a company and changes in its market dynamics, that a company may be better placed to turnaround its sub-optimal performance and rejuvenate its position (Hofer, 1980).



Company literature and reports were used in developing an overview of the marketplace and its historical performance. This included examination of past meeting minutes, company reports and clearing bank information which provided an account of its EBITDA performance as well as its past initiatives, including an overseas acquisition introduced by its SLT and shareholders to redress its competitive position.

Findings were discussed with the CEO, SLT members, key funder stakeholders and shareholders, with competitive benchmarking in order to make sense of their specific business context and triangulate the data. The first and only acquisition, made by the company in 2010, was a further accelerator to a continuing deteriorating performance. This initiative preceded 9/11, which impacted global markets and particularly the North American market which was their largest export market. In spite of efforts to integrate and leverage the benefits of this acquisition, the case study' organisations financial and operating performance remained a serious concern. Some of the practices introduced prior to the crisis point had not delivered the expected benefits. In addition, their strategic overseas acquisition rationale methodologies were flawed, and consequently, the potential benefit arising from any acquisition opportunity had not been addressed and was further contributing to the cash and EBITDA crisis for the case study organisation.

The company's cash crisis and need for turnaround intervention was recognised by a key funding stakeholder concerned about their own borrowing risk. This led to the company examining its own survival potential and facing up to its vulnerability. Issues of resolution were raised and dialogue with the key funding stakeholder and SLT was initiated by both parties.

The researcher was invited into a dialogue between the bank and the case study company. Researcher intervention began in 2011/12 and data was gathered from company and bank reports and analysed by the researcher to generate an understanding of its historic turnover, sales volume, commercial manufacturing and financial performance. The Researcher was able to demonstrate that the case study had a mature market sales growth decline. The case study typified a mature business in decline as defined by Slatter and Lovett (1984). It was experiencing company failure, with its financial performance and cash generation becoming extremely concerning.

The issues confronting the case study organisation were deemed to be significant. That the existing key funding stakeholder needed to be kept on side and working collaboratively with the SLT and CEO in navigating the company turnaround process. The prevailing conditions contributed to its trading challenges. This was demonstrated by an emergent cash crisis situation and concern from the key funder stakeholder, they were facing an unexpected significant SLT incremental cash ask of a £1m plus. This was further exacerbated by a continuing deterioration trading trend, inadequate existing bank security in place and currently funding of a loss-making international acquisition, with its final deferred consideration payment now due.

In terms of relating specifically to RQ1, the researcher's proposition to the TE was, "if the company turnaround executive could engage "participatively" with all of its key stakeholders collaboratively throughout the turnaround process, it then had the potential to leverage its heritage brand to innovate, improve its manufacturing performance, and reduce factory costs, therefore improving its prospect of regaining its competitiveness. This opportunity should allow the case study to operate an effective price architecture, promoting its features and benefits including its lower cost of ownership versus its cost of outright purchase differentiator, reconfiguring its channel partners in its niche market(s) and competing more aggressively in others.

## **4.4. Data Collection**

### **4.4.1. Introduction**

The collection of data is core and indispensable part of real-world enquiry; no data – no project (Robson 2002). The specifics of data collection are bound by the various methods of investigation. Equally, data collection techniques allow the research question(s) to be answered. Research that focuses upon the individual learning process and the emotion of participants, can deploy techniques such as interviews and observation (Yeo, 2002). For this study, the challenge of the research questions included how stakeholder collaboration could improve their prospect in its turnaround intervention, both in devising the turnaround plan and its iterative execution. This involved thinking and working differently with key stakeholders, mindful of their identification and positioning on the axis of power and influence in the turnaround process.

The initial meetings with the key funding stakeholder and CEO resulted in a joint decision to embark on a broad research collaboration. The overall action research project included high-quality collaborative relationships (forming and nurturing a team of researchers and practitioners from the company) and designing several different intervention projects collaboratively (Cirella *et al.*, 2012).

This specific study focuses on a case study of a turnaround process and the role and influence of key stakeholders and leadership in the process exploiting the opportunity to explore a significant phenomenon generating research findings that can be utilised in this thesis and taken further in subsequent studies (Yin, 2009). Throughout the research process, the researcher co-led the inquiry process with the TE and worked collaboratively on: (i) the design of the research process, including ongoing meetings through the process; (ii) the collaborative development of data collection tools, such as an interview guide and protocol; and (iii) a collective interpretation of the data. The questions focused on organisational turnaround, its key phases, activities and drivers, the primary actors involved, its pillars and primary stakeholder features. All aspects of the business were under focus during the investigative process with the researcher in attendance on a fulltime field basis. Data gathering techniques included informal ongoing inquiry, unstructured interviews and semi-structured interviews with key participant stakeholders' different phases in the turnaround process. Primary stakeholder participants included the

CEO for which two semi structured interviews were carried out at different points during the turnaround process in addition to hundreds of informal ongoing conversations. The full profile of participants is outlined in Table 3.1. The full profile comprises a purposive and representative sample mirroring the overall characteristics of the primary stakeholders, including all the key roles involved in the company's turnaround process. Data was collected between 2011 and 2012 while the turnaround was still in progress, moving through the various phases identified including on completion of the turnaround process. The semi structured interviews with key stakeholders took place from April to August 2012.

This research involved the participant action researcher undertaking an initial status diagnostic and devising a turnaround strategy which introduced sustained change to company practices to ensure company survival. The strategy included retrenchment, reorganisation, providing the opportunity for rejuvenation in order to turnaround the performance of the SME. Tactical interventions were part of the participatory action research undertaken aligning to the research objectives set out in Section 4.1. This involved understanding the associated behaviour(s) of key stakeholder participants in the turnaround process. The design of this project lent itself to a 'soft' or qualitative approach to data collection. Data was obtained through active involvement, observation in the day-to-day processes; and a combination of interviewing, involvement, engagement and reflection with participants in the AR process; (Coughlan and Brannick, 2010). In line with Pettigrew (1990), this study involved an iterative, cyclical process of observation and verification embodying a longitudinal study. According to Coughlan and Coughlan, (2002) theory may be supported by secondary sources of data, including 'hard' or 'quantitative' data obtained through operational business data, financial accounts, company reports, and literature. This kind of 'soft' approach allowed the researcher to explore topics and explain findings within this study supporting learnings involved with new techniques that strengthened or refined the approach taken with key stakeholders in supporting the turnaround. The 'hard' approach endorsed the findings by providing empirical data that would validate relationships. This combination of methods allows a variety of perspectives to be drawn out, which confirms or refutes issues (Robson, 2002).

The Researcher's, sought to understand how turnaround interventions could be introduced within a UK SME as an appropriate turnaround strategy (plan component) influencing key stakeholder groups, such as the SLT, workforce and creditors. It was important for the researcher to understand how resistance to change could be reduced through the adoption of improved stakeholder practices whereby stakeholders would be motivated to accept, support and sustain change. This interaction and acceptance of new practices within the work setting provided new opportunities for learnings and refining theories and techniques. The action researcher gained insights that difficult to obtain by any other method. While there are numerous books on turnaround and change programmes that reference how change should be managed and executed. The reality is that until intervention or change is introduced, it is difficult to predict the reactions of those involved. Would change be accepted or supported in part, in full, or not at all. What stakeholder behavioural traits can be interpreted from participants' actions within the social context of the SME? In exploring these questions, the subjective and interpretative nature of this study

comprised: interviews, observation, fieldwork and ongoing reflection during the duration of the turnaround process for the case study organisation.

Integral in navigating turnaround process was participative engagement and securing the buy-in from stakeholders and communicating with all key stakeholders is in line with “RATER” to ensure it is (relevant, accurate, timely, economic and reliable, at all stages of the turnaround process. Binary dialogue, including briefings, discussion and interviews were the primary techniques used for obtaining views of the respective participants. The authentic and participative leadership style aligns with the process of Action Research, involving all key stakeholders and participants in the turnaround change. See the turnaround process journey summarised in Figures 4.18 and 4.19.

This empirical enquiry was systematic in its approach to collecting data. Following the agreement to undertake a turnaround intervention, an initial plan, including a checklist, was established in terms of who, what, when and data would be collected. There was some flexibility built into the plan due to the real time dynamic unravelling of the case over this extensive time period. The turnaround plan, including the checklist, was not a single snapshot but a combination of many over time. Many types of data over time were accessed, collected and subsequently analysed. The principal focus was on:

- 1) Log / research journal (notebook and electronic),
- 2) Field notes of observations,
- 3) Meeting minutes
- 4) Workshops and Interviews and
- 5) Archival and KPI data.

Examples of these included rolling cash flows, timely management accounts, and KPI metrics etc.

#### **4.4.2. Data Log / Journal**

The log recorded thoughts and observations, feelings and impressions. An example from the research journal/data log is set out below together with a table summarising the scope:

**Table 4.1. Data Log – Journal / Diary Summary Table**

Data Collection	Content	Frequency of Collection – Variable	Timeline
Observations – field notes / diary	Strategic Planning	Daily	All phases
Reflexivity	Tactical Planning	Weekly	Phase 1
Archival	Key Stakeholder Meetings	Monthly	Phase 2
Forecast and Plans	Governance	Quarterly	Phase 3
Inquiry and Workshops	Programme Meetings	Half Year	Phase 4
Semi Structure Interviews	Board meetings	Yearly	2018
PAR	Walkabouts	Ad hoc	

Example of an observation shared in the Journal / Diary log Maintained by the Researcher to record Observations.

<p><b>Objective:</b> To receive and debate initial researcher/practitioner findings and to listen and receive SLT response and agree next steps <b>Date:</b> November 2013</p>
<p><b>Location:</b> Case Study Offices</p>
<p><b>Attendees:</b> Clearing banks - Work Out Banker, Chairman CEO and Finance Director, Researcher/ Turnaround Practitioner and Cash Manager</p>
<p><b>Purpose:</b> To review and present initial findings on the decline and distress driving the need for the crisis intervention including recommendations on initial intervention strategies.</p>
<p><b>Positive observations/ Discussion:</b></p> <p>Company facilitated full access to information, allowing observation and initial informal enquiry to be undertaken.</p> <p>Empowered in parallel cash scrutiny and immediate 13-week cash flow set up including receiving and acting on in parallel cash mitigations and quick wins in seeking to mitigate position and begin to reconsider the financial control required.</p> <p>SLT open, but reflective, voicing concern at feeling out of their depth with the turnaround process and pace and the extent of the depth and breadth of the enquiry</p> <p>Researcher / Practitioner and cash manager established a positive connection and respect with the management team, workforce and other key stakeholder groups</p> <p>Identification of Key Stakeholders had taken place, including risks and opportunities</p> <p>SLT recognised that support and expertise was needed.</p>
<p><b>Negative observation/ discussion</b></p>

<ul style="list-style-type: none"> <li>- SLT open, but reflective, feeling concerned and out of their depth with pace of process and the depth and breadth of enquiry.</li> <li>- Feelings of angst ( burning platform ) and embarrassment in places by the three executives. People outside the SLT did not appreciate the extent of the issues and distress. Communication was poor infrequent and inconsistent</li> <li>- External and internal issues, Identification of the necessity for both strategic and operational turnaround interventions. Considerations of capacity and capability requirements. The scope of the intervention was considered working across Sales, Marketing, Financial, Design, Brand, Manufacturing, IT and the Supply Chain all with specific market context(s). This was felt to be a huge agenda cutting across all areas of the business.</li> <li>- There was acknowledgement that Acquisition, which was core to their strategy, was unprofitable negatively impacting cashflow, however the company was still committed to this trajectory and felt optimistic about potential opportunities there.</li> </ul>
<p><b>Next steps</b></p> <ol style="list-style-type: none"> <li>1) Formal feedback on initial business review and (private comments- disclosed by Bank but not contents to SLT) regarding view on initial turnaround prospect and timing envisaged around likely to be incurred</li> <li>2) Clearing bank and Credit would give an early indication of support or otherwise, any conditionality and good book return intent continuation or managed exit / re-bank</li> <li>3) Researcher to present summary at next board mtg, middle management and brief shareholder group.</li> </ol>

**Figure 4.1. Researcher Log / Journal Extract – Tactical Interventions and Process Placing**

<p>“I refer to the meeting at advisory offices earlier today with x and his team I set out below the headlines for your consideration and comment:</p> <ol style="list-style-type: none"> <li>1. Advisory prepared a paper entitled ‘Project x, Review of financial position and options discussion’. The aim was to provide a framework for discussion and at the end of the meeting they confirmed that a soft copy of this document would be forwarded together with an executive summary of key points discussed.</li> <li>2. Among the aims of the meeting was consideration of whether there was a short-term crisis, or not, and to thereafter consider the medium-term options for Company X to consider the balance sheet position and also to challenge the valuation basis for the business.</li> <li>3. On an analysis of the short-term cash position, the advisory stakeholder             <ol style="list-style-type: none"> <li>a. Endorsed the actions of the BoD to date in terms of attacking the issues at hand with a multi-layered approach in looking at (strategic and tactical) options</li> <li>b. Agreed with the order of priority in relation to those options, with TTP designated the most important, followed by the sale of Company X Shares and the replacement for ABC being found (whilst acknowledging that the position taken by Y in light of the ABC stance has been supportive and helpful)</li> <li>c. Considered the position stressed but under control</li> <li>d. Confirmed that stakeholders will need to appreciate that what is now a stressed position could move to a distressed position – there are a number of moving parts that make this process very fluid</li> <li>e. Reminded the board of the need to be mindful of the working capital stretch</li> </ol> </li> </ol>
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- f. Confirmed that the FD's approach re: the Asset Based Lender cash lower limit of amount X was prudent (i.e., using that headroom buffer as a ground zero mark) but it was discussed and agreed that:
  - i. The amount X was an average and there was therefore still some slack in the figures
  - ii. The relationship with ABL was strong enough to be hopeful (without guaranteeing) some forbearance if required and appropriately sought
4. The mitigating factors and risks as set out on page 3 of their paper were noted.
5. The 5-year plan of the business was seen as realistic but it had risks– notably that the 10% sales growth-built year on year cannot currently be tested. The sales growth has been based on work carried out by the Sales Director and works alongside the increased efficiencies for the factory as predicted and planned by the Production Director.

In summary ,the advisory stakeholder made it clear that they believed that the Board were taking sensible and appropriate steps in the circumstances. They were exploring all of the right options and had apportioned appropriate levels of priority for each of the remedial action points They believed that they could add value in the forward planning for the business on the basis that Company X is unclear what outcome will be achieved and when. As discussed, and agreed previously, the HMRC Time to Pay (TTP) agreement discussions are pivotal to the next steps that Company X can viably take. Options are available if a hard-lined approach is adopted by HMRC, but if the numbers are such, consideration will need to be given to filing a notice of intention to appoint (a note will follow on this). I have of course sent this email in the expectation that you will also have sight of the advisory paper. I understand that soft copies will be forwarded shortly).

Please let me know if you have any questions”.

**Figure 4.2. Key Stakeholder Diary Note for Stakeholder Discussion Enquiry and Content Analysis**

#### **4.4.3. Field Notes**

These written researcher observations enable identification of patterns and categories emerging over time. For this study this typically consisted of quick notes taken in the field, with time allocated for later reflected and refinement where possible. Examples of field notes are set out in Figures 4.3 and 4.5 below, including notes taken at a key funding stakeholder field meeting and an operational intervention field meeting.

The researcher is the author on behalf of Company X. This field note is for Stakeholder discussion enquiry, content and discourse analysis and highlights the interconnected dialogue and where the action points lie with each key stakeholder.

“Dear Clearing Bank,

Please see below our understanding of matters discussed and agreed t. If there are any omissions or misunderstanding on our part, please advise as soon as possible.

### **Bank Position**

1. Bank X wants to continue to be supportive of the case and its funding ask. A peak annual funding requirement of £Xm and in aligning its facility extension from X/2012 this is to be renewed annually from 31/3 / XX subject to acceptable group trading.
2. The current ask is predicated on a UK single site move initially anticipated within plan as XX-Year 2 of turnaround plan This is likely to be deferred to Xmas ew Year 2012 pending commercial validation including capacity and capability on moving successful product range in view of the current order book forecast and customers global roll out. This is a critical manufacturing cell which will be subject to lift and shift. Flexibility around this is required so the company can proceed when it is the right time to react on a timely basis. The Bank understood this and would look to accommodate this flexibility. 3) The Bank continues to support the 3-year turnaround plan as the Group enters its year 2 implementation. It acknowledges that the group has delivered its year 1 group EBIT performance, which may yet improve further subject to finalisation of year end accounts, full management accounts and consolidated Balance sheet reconciliation.
3. The appointment of a new Group Finance Director and Group Sales and Marketing Director to assist the executive with its ongoing implementation will allow support to transition during the next quarter in reducing its input. There is a plan for the for the new Group Finance Sales & Marketing Director to be introduced by CEO and FD to the

### **Bank.**

4. The Bank envisages that the funding solution will principally come from both a combination of CID and overdraft top up facility to deal with the intra-month peaks etc.
5. Both Bank and Company X are committed to work together to allow an application to be made to credit for sanction. This will include a number of specific actions detailed below:

### **Action Points - Follow Up Required.**

- \* FD to confirm name of CID Audit contact
- \* CID date set for action Company X to ensure prepared and guide audit through on an effective basis with appropriate input into outcome. Issues to be resolved and discussed on site before submission of report to Bank Action FD & CID Auditor.
- \* Update Security Assessment:
  1. Review X Road Valuation to fully understand basis of valuation and ensure environmental risks referred to are not double counted. Action Bank to advise Case 2) Bank to provide name of acceptable valuers for valuation to be undertaken for both land and buildings value at X Action Bank.
  2. Instruct valuation of X - Action Case.
  3. Copy of lease / rent agreement on X to be provided to the Bank. Action Case.



4. Provide update of balance sheet figures used in Big Four estimated outcome statement. Action Case.
  5. JV accounts to be provided to Bank. Action Case.
  6. Obtain valuation - verbal / something in writing on Showroom Lease. Action Case Review pricing / arrangement fee proposal. Action Bank.
- \* Review requirement for additional work on Property security, define and agree fixed fee to complete if required. Action Bank.
  - \* Establish where interest earned on Property proceeds for period between completion and receipt into Case Account and where this has gone. Action Bank.
  - \* Confirm date of next meeting either X or Y JU E. "Action All ".

**Figure 4.3. Researcher Field Note made during the observation of a progress check-in review with a key stakeholder clearing bank**

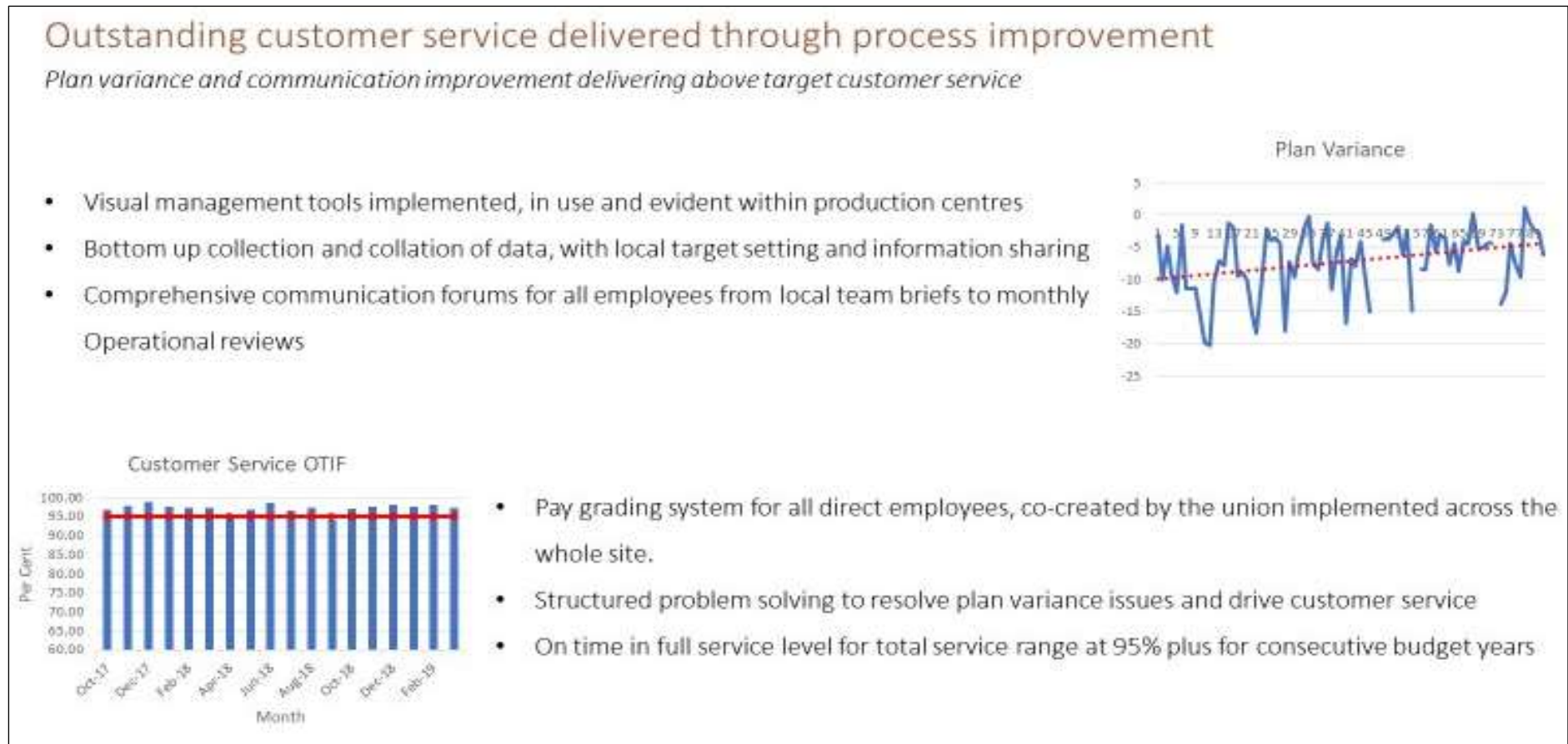


Figure 4.4. Field Observation Summary on Customer Service

Field enquiries led to specific turnaround interventions being developed to support the turnaround process progression. An example is detailed below Figure 4.5.

Turnaround - Key Projects and Actions Timeline  <b>Manufacturing Intervention SUMMARY</b>	Date, Month, Year
<p><b>Subject:</b> Yield improvement all areas: drive yield improvement activities in all areas: process stage improvement.</p> <p><b>RAG:</b> <b>Green Rated.</b></p> <p><b>Summary:</b></p> <p>A combination of interviews and observations had shown that, in the process stages, support for the main CI building blocks was evident. Compliance auditing, although only recently started, demonstrated very good scores. umerous interventions were run and KPI's have shown marked improvement.</p> <p>Month 1 - Maintain focus on product yield improvements. Shape improvement team meeting weekly across all disciplines</p> <p>Month 2 - Range ahead of target, but X and Y slightly behind TYD. See manufacturing report.</p> <p>Month 3 - Overall yield improving slightly. Behind budget, but exceeded over last 3 months.</p> <p>Month 4 - Yield improvement still on target for year end. Consistent improvements being made.</p> <p>.B. Discussed and agreed with Turnaround Executive during monthly meeting.</p>	

**Figure 4.5. An example of an intervention summary form**

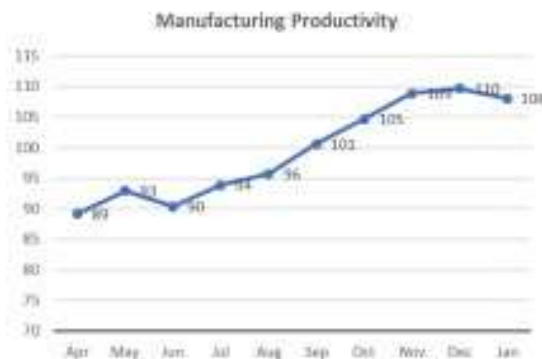
#### **4.4.4. Workshops**

A series of cross functional workshops were undertaken with key stakeholders and participant to facilitate discussion with a focus on strategy and tactical execution of the turnaround plan, its interventions, roll out, feedback, learning, reflection process. Workshops took place over seven years with many hundreds of workshops taking place. Workshops involved individuals and small groups, typically up to 10 people. An example of a workshop session is detailed below at Figure 4.6.

# 1. Continuous improvement through cross functional support

*Strong culture of process improvement and team led initiatives*

- A well organised and flexible manufacturing facility with a strong culture of improvement through the development of people, processes and strategy
- A dedicated and experienced Continuous Improvement department with extensive experience of driving change through the engagement of teams and cross functional involvement
- Year on year improvement of key safety metrics including a 30% reduction in accidents and LTA's



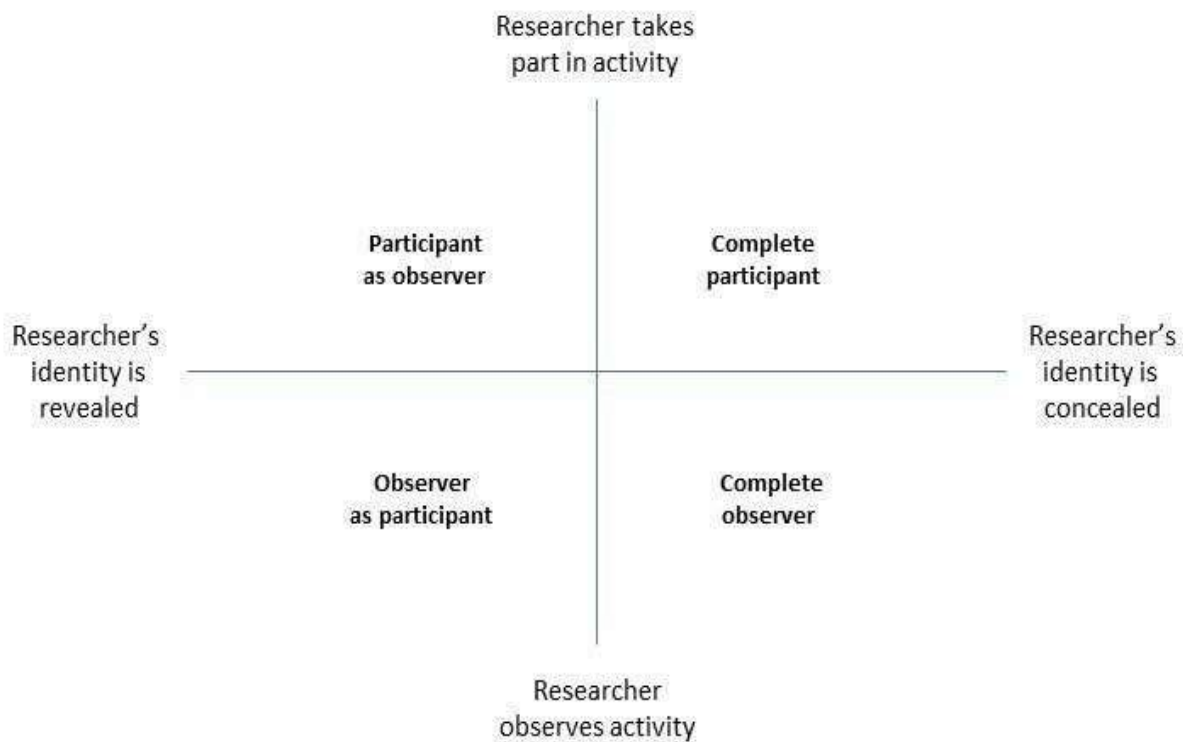
- Baseline productivity improvement for current year in excess of 20%, with step change improvement activities aligned to growth areas of product ranges and company strategy goals
- Clear and embedded management control reporting system enabling concise feedback of process performance

Strictly private & confidential

Figure 4.6. Example of a workshop session

#### 4.4.5. Observation

Primary data were also collected through participant observation. This included observation of individual behaviour and group dynamics, which provides the basis for inquiry into the underlying assumptions and effects on the work and life of those involved (Schein, 1995). Observation is a natural and obvious technique to deploy to help describe and analyse what has been witnessed (Robson, 2002). It provides a method for the researcher to interpret how the recipient (of turnaround change) acts and behaves, which may differ from what they might say or state during an interview. AR benefits from directly observable behaviour and experience-based learning, providing the researcher with an opportunity to participate in the lives and activities of those being studied. Conducting observations for the case study involved a variety of activities and considerations for the researcher and included ethics, establishing rapport, selecting key informants, the processes for conducting observations, deciding what and when to observe, keeping field notes and writing up the findings (Kawulich, 2005).



**Figure 4.7. Typology of Participant Observation Researcher Roles (Gill and Johnson, 1997)**

All key stakeholders were identified and observed. The stakeholder circle of influence, was described in Chapter 3, were identified through discussion, considering their position of influence in terms of impacting upon the turnaround process. This influence was tracked through all primary meetings and workshops throughout all phases of the turnaround and over the full longitudinal period of the study. The researcher gathered data on individual behaviours

and interactions between actors. Observation allowed the researcher to note behaviours, characteristics and interactions directly. This also provided the researcher with ways to check for nonverbal expressions of feelings, to determine who interacts with whom, to grasp how participants communicate with each other, and to check for how much time is spent on various interventions (Schmuck, 1997). It also allowed the researcher to check definitions and descriptions used in inquiry and interviews including archival information. Finally, they were able to observe all key stakeholder meetings that may be typically out of bounds or insensitive, for instance, observing situations informants have described in interview. DeWalt and DeWalt (2002) posited that the goal for using observation as a method is to develop a holistic understanding of the phenomena under study, helping to answer the descriptive research inquiry.

Data was organised chronologically and by key participant. During semi-structured interviews and field observation sessions, participants were observed engaging in routine and ad-hoc activity relevant to a turnaround intervention. Weekly participant observation visits provided rich insight into the strategies, challenges and experiences of the participants in relation to the turnaround process through the lens of TD Practitioner and Researcher. Further observations were made through a weekly TE governance meeting and subsequent key stakeholder briefings. The researcher acknowledged that as the “turnaround practitioner/ researcher”, their very presence could be unsettling, causing the SLT and or workforce to behave in a guarded manner. For this reason, it was important for the researcher to gain the trust of all key stakeholders. The researcher had pre-determined that all activities would be as transparent as possible, and therefore, an open, participatory style was adopted, termed participant observation (PO) and requiring the researcher to enter into the group that was under observation (Vinten, 1994; Armenakis and Fredenberger, 1995; O Brunninge, 2009). This method enables the collection of more data than ordinarily possible using other methods from outside the organisation. As a participant observer the researcher was provided the opportunity to step back from the immersion in the activity (Vinten, 1994) and utilise an approach that complements the open style of Action Research.

Observation conducted on a regular basis allows the researcher to build up a better picture of the activity being undertaken (Vinten, 1994). Whilst the interview questions were initially semi-structured, they often evolved to be (unstructured) in nature from time to time as questions relating to what had been observed were developed. The investigative nature of this approach resulted in several hundred unstructured and informal interviews taking place per annum. A benefit of this approach included the ability to assess the behaviour of key stakeholders amongst their peers, appraising the effectiveness of their actions and acceptance of new

practices, and considering obstacles that might hinder the process or interventions for improvement all of, which might not have been stated during a discussion. The impact of change could be evaluated. An assessment of subtle nuances or latent issues provided an insight that might not be gained from literature reviews and or interviews, ultimately helping to answer the research questions. This approach supported the interpretivist and subjective nature of the Researcher's primary research philosophy.

## 4.5. Interviews

An interview is defined as a purposeful discussion between two or more people by Kahn and Cannell (1957), providing the researcher with a flexible and adaptable way of finding things out (Robson, 2002). Interviewees possess knowledge and beliefs linked to their area of work and the changes taking place. As explained by Burgess and Bryman(2002):

*“The main reason for qualitative interviews is to understand how individuals construct the meaning and significance of their situations from the complex personal framework of beliefs and values which they have developed over their (work) lives in order to explain and predict events in their world.”*

Interviewees were described by Gilchrist and Williams (1999) as key stakeholder informants who have a rich connection with the research topic. They possess knowledge that could help the researcher develop an understanding of the respondent's 'world' so that the researcher might influence it either independently or collaboratively, as in the case of Easterby-Smith *et al.* (1991). Interviews enable personal contact, helping the researcher understand the reasons for the decisions or choices made by the interviewee. Qualitative interviews can be one-to-one (either face-to-face or telephone interviews) or one-to-many via focus group interviews (Saunders *et al.*, 2003). A commonly used typology distinguishes between structured, semi-structured and unstructured interviews (Easterby-Smith *et al.*, 1991; Robson, 2002; Saunders *et al.*, 2003).

**Table 4.2. Interview participants from case study – semi-structured interview matrix**

Participants:	Insight(s) included:
2 × Shareholder and Pension Representative	Shareholder and Creditor views
5 × Senior Executives / Board (including CEOs)	In-depth knowledge of the case study
4 × Funders – Senior / M Directors / Credit	Detailed knowledge of the key funders' perspective
2 × Employee Representative	Workforce views
3 × Turnaround UK Experts	Cash Management and Turnaround Practitioner
1 × Debt/ Equity provider	Diagnostic, Strategy formulation & execution – the turnaround process and phases
1 × Cash Manager and Turnaround Director Duration 45 min to 2 Hours 18 Participants and interviews (Confidentiality retained)	Senior leadership team including Chairman and CEO, UK led turnaround specialist and advisory, Stakeholder circle of influence  Also unstructured enquiry throughout the six-year study and four phases

The data analysis detailed in this thesis is from 18 semi structured interviews taking place after the turnaround process which were then transcribed verbatim. The research explored the ways in which key stakeholders viewed the turnaround process and navigated the SME through this process, and looked at the key stakeholders' behaviours. And considered if the turnaround process is sector and size driven or situational, corroborating, making sense of the feedback, to sit alongside the archival information including memos, internal reports and participatory action research undertaken with the case study key stakeholders in this longitudinal study.

All of those who provided an extract as part of the research process gave permission for the extract to be used for research purposes. The original research questions were realist in nature. The researcher was interested in the participants' own accounts of their experiences and points of view. This, of course, determined the interview questions and management as well the analysis. Braun and Clarke (2006) distinguished between a top-down or theoretical thematic analysis driven by the specific research question(s) and/or the analyst's focus, and a bottom-up or inductive analysis that is more driven by the data itself. For the purposes of this study, the analysis was driven by both.



The interviews undertaken within the turnaround process comprised both unstructured and semi-structured interviews.

In terms of semi structured interviews, the researcher contacted the CEO, SLT and other key stakeholders directly to arrange the interviews. All the individuals responded positively and were willing to contribute to the study. The 100% response rate was also an indicator of commitment to the company, its current situation and the collaborative nature of the research itself. The interviews either took place face to face or online. They lasted typically between 45 and 90 minutes, with the exception of three interviews that lasted approximately two hours. Each interview was carried out by one researcher and all interviews were recorded and transcribed. The transcriptions were read through several times.

An iterative approach to coding was adopted (Saldaña, 2009), and the transcriptions were approached in terms of categorisation and sensemaking of the data. These semi structured interviews were piloted in April 2018 with a small sample before being amended and rolled out to a larger group. Unstructured questions were usually undertaken during an event or activity observed by the Researcher throughout the seven-year study.

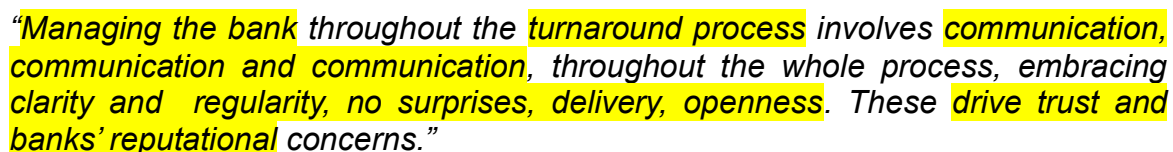
Devising turnaround interventions, reviewing execution and learnings, including the AR cycle of construct, (action plan, take action and evaluate) was attributable. These observations were typically in accordance with a predetermined activity and theme. To help prepare and set the expectation of those interviewed, participants were informed of the goal and purpose of the interview prior to it taking place.

Active listening takes concentration, however demonstrating interest in the views of others works to gain trust and enables deeper understanding of issues and situations. Stakeholders may have questions, concerns and challenges they want to raise. Genuine listening helps to promote understanding, involvement and constructive discussion throughout the change process. Complementing listening with open and honest discussion is an important element of any change work (Tyler, 2011). The interview is a data gathering process, and therefore, it is important that the interviewee is given the opportunity to speak (Robson, 2002). To assist this process, the interviews should not be overly structured. The researcher should aid the process by presenting helpful questions, validating stakeholder expressions through considered conversation, turn taking, and paraphrasing to ensure mutual understanding (Sullivan, 1988). Probes can help to repeat the initial question, elaborate on vague statements, or paraphrase comments to improve or sharpen-up the interviewee's response (Easterby-Smith *et al.*, 1991).

All interviews and inquiry of key stakeholders were carried out by the Researcher, with some later meetings and workshops carried out with the assistance of a facilitator. The interviews were designed with three purposes, firstly, the interviews aimed to facilitate understanding how the individual perceived their role or contribution within the turnaround process and secondly, to solicit their views on the existing or evolving interventions. Finally, the interviews aimed to capture the process undertaken as part of each intervention and project. Other inquiry and unstructured interviews (15 to 30 mins) evolved over time during the seven-year study. Interviews and meetings were transcribed then read back to the interviewee to ensure a correct interpretation was recorded.

To comply with ethics, for group discussions, a summary of the discussion was made and then checked with a supporting colleague and the facilitator of the workshop wherever applicable. This ensured that the file diary note (4.10, narrative extract below) reflected an accurate interpretation of what had been discussed. There was no digital recording of any interviews except the main key stakeholder semi structured interview(s), which were digitally recorded, and then transcribed on a PC. The option for participants to remain anonymous was offered in all instances. The intention was to make contact with a wide range of stakeholders on a weekly basis encompassing various functions and all levels of the workforce, from shop floor to team members to senior directors. The aim was to obtain, as far as reasonably practicable, a balanced view across the full scope of the company. This process also provided a method for data collection, establishing personal contact, developing trust, and ultimately helping the researcher to understand any barriers in identifying the true nature behind observed behaviour(s).

An example of an extract from an interview summary is below, marked in terms of initial coding analysis in yellow highlighter pen, as follows:-



*“Managing the bank throughout the turnaround process involves communication, communication and communication, throughout the whole process, embracing clarity and regularity, no surprises, delivery, openness. These drive trust and banks’ reputational concerns.”*

**Figure 4.8. Yellow marks initial coding with highlighter example from diary note**

The data collection, including interview themes, evolved in line with qualitative data collection principles throughout the period of study. The themes were derived inductively as a result of data analysis linked to meetings, interviews, fieldwork, observation, and deductively from the literature. The challenge for the researcher was to support the process navigation, seeking

stabilisation, survival, revival and thriving positions, turning around the performance of the case study

Table 4.6 provides an example of the rationale for the use of particular interview questions, to be read in conjunction with the literature review in chapter two, the reality, was that the researcher was in a unique position with open access on a daily basis to over c.300-350 employees, a systematic approach to data collection (daily/weekly/monthly/annually during the turnaround process evidenced through a diary log.

An example of why questions were derived which supported turnaround intervention inquiry. See Table 4.3 below for illustration.

**Table 4.3. An example of an Extract from an Interview**

Question:	Informed by:
What is case study tone at the top and is its strategy and is workforce aligned to it?	Akao (1991) Cowley and Domb, <i>et al.</i> , (1997) stressed the vital role of workforce engagement in business transformation.
What are the process interventions available to the company?	Bateman and David (2002) stressed the importance of process improvement.
Do you have any concerns with the interventions envisaged? What is the benefit or risks of the approach?	Bateman and David (2002) espoused the value of improvement programmes in delivering change and supporting knowledge retention.
What are the benefits or concerns of the communication process used?	Initially, this was an intuitive question asked to ascertain the process employed by Company X. Subsequently, the question was repeated following a review of literature that indicated communication was a powerful catalyst for engaging teams and delivering successful transformations (Reina and Reina, 1999; Mayfield and Mayfield, 2002).
What is your perception of the benefits or failings associated with the continuous improvement (CI ) / Lean programme?	The question was asked following a review of data suggesting positive changes in performance. The Researcher was keen to gauge employee perception. Linked to this was a view that new practices can only be sustained if TMs perceive the new way of working as a norm (Goleman, 2000).
What do you believe are the internal and external causes of failure?	Mellahi and Wilkinson (2004) articulated that there are two causes of organisational failure which are inexorably linked.

I = Interviewer

M = Participant

"M: ... I mean, relationship manager and I have put a rightfully strong case together because we really like the business, we love the business, we love the relationship, etc, but it's so ... you know, there wasn't huge massive brick wall that we had to kick down but I think Credit's view was well look you know, it is a good client, we want to support it but this is pretty much as far as we can go. So, we need to be clear around that in the event that it isn't enough you know ...

I: Where do we go?

M: What are the options so there's no surprises.

I: Yeah, yeah, that's fine. So, I think on your message we were trying to sort of perhaps have a face-to-face and kick that around with you.

M: Yeah, yeah, no, that would be helpful. I just think it's important that the communication is clear at this point.

I: Yeah.

M: And we do all we can to sort of help the business, which we've done.

I: Yes.

M: We were with them yesterday, but at least we're all clear.

I: o, I think that's very clear and appreciate you being candid. So that's good. Thanks again for your ongoing help and support, it is appreciated by SLT and I. And obviously we're doing everything we can to try and prevent that. We don't have a Plan B, but we will have one and we'll be happy to talk it around.

M: Yeah, of course.

I: So, in terms of trying to have that face-to-face chat then, how's your respective diary looking at the moment? Because I assume ... I mean, we can do it as soon as we can do it, so are you thinking perhaps about Monday to try and have this chat or what would work with you?

M: Well, I mean as I said it's not going to stop us getting the funds ...

I: Fine.

M: But moving that on, I don't want to ... yeah, I'm comfortable enough with the relationship we all have, you know, the message is clear. What the terms will be in writing, as I said, they won't be onerous."

**Figure 4.9. Funder interview on Facilities – Key Stakeholder Engagement**

The interviews of key stakeholder participants in 2018, were semi structured, and audio recorded with themes emerging following deductive and inductive analysis. An example from the researcher’s codebook (see Appendix 1) from key stakeholder interview participants is set out set out below in Figure 4.10. This highlights how codes from data analysis move through a sequence right to left; codes to categories to sub-themes to themes .

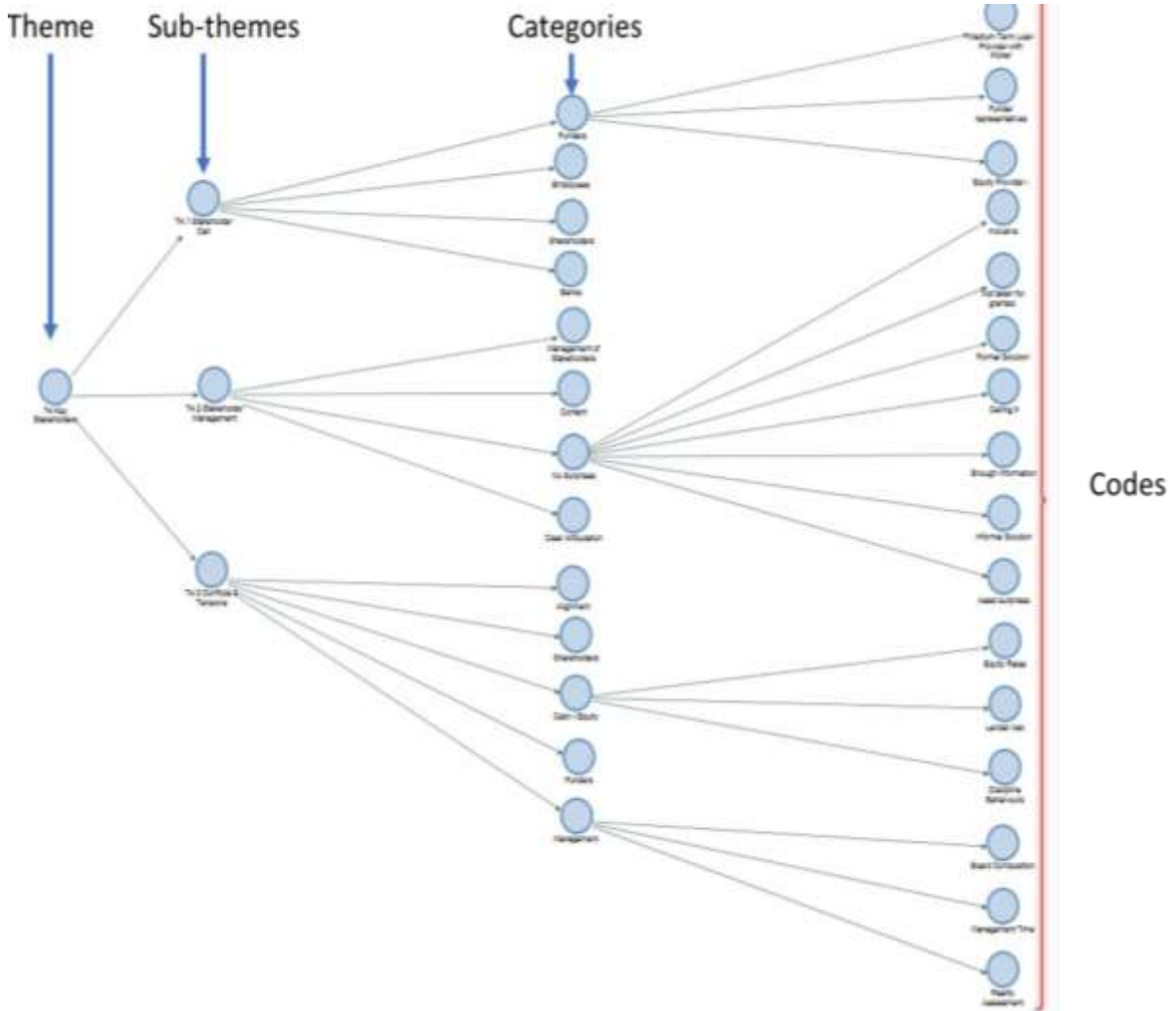


Figure 4.10. Data Analysis: Codes to categories to sub themes to themes

**4.5.1. Other Data Collected**

**Table 4.4. Data Matrix Summary - Data Collected**

Data	Timeline – Daily, Weekly – Monthly – Annual Plus
Cross- Functional Emails	
Company Performance Reports	
KPI Metrics	
Cash Flows	
Management Accounts	
Year-end / Audit Accounts	
Board Minutes and Pack	
Trustee Minutes and Pack	
Turnaround Executive Minutes	
Health and Safety Minutes	
Turnaround Programme Plan	
Team Briefings	
Bank Briefings	
Other Primary Stakeholder Briefings	

Source: Academic Sources – Case Study Data Collection – Daily, Weekly, Monthly, Quarterly, Annually

**4.6. Understanding the Data**

Data for this study was collected in the context of a broader, long-term action and collaborative research process (Schein, 1995). The overall research was conducted in a specific organisational turnaround setting involving close collaboration between key stakeholders, practitioners and researcher, scientifically addressing specific issues of concern (Coghlan, 2012; Shani *et al.*, 2012; Canterino *et al.*, 2016).

Action research is not a single research project, it’s an ongoing iterative approach which has taken place across cycles or phases of innovation, change and reflection. It’s allowed a way

of learning from and through systematic inquiry into the turnaround process. Core to this is the collection and analysis of data involving steps 1 to 5 as set out below and an example of a key stakeholder briefing feedback extract 4.11;

- 1) Diagnostic to locate an issue or problem
- 2) Study and plan a turnaround intervention
- 3) Take strategic and tactical action
- 4) Collect outcomes and analyse evidence
- 5) Reflect and share learnings and feedback with key stakeholder participants.

**Figure 4.11. Key Funder Stakeholder – Briefing Extract (2016)**

*“ Manufacturing”*

- *Manufacturing performance yield and volume of pieces is greatly improved in the month as demonstrated in the manufacturing contribution statement hitting the budgeted output. The adverse mix of product going through the factory meant that X additional pieces had to be made to achieve target. This was linked to customer volume.*
- *The recruitment in the new product streams is complete and outputs are now at the forecasted demand levels for the rest of the year. This “settling down” of the mix is what is driving the gross margin improvement from manufacturing.”*

Action research is different from the standpoint of empirical research in that is independent of the research object. It no longer simply treats managers and other key stakeholders as the “object of information acquisition,” but as the subject participating in the research. Management and key stakeholders are oriented towards the transformation of practice, and action research (AR) that can organically integrate researchers and practitioners is just a “bridge” to break the gap between academia and business circles to establish a cooperative relationship. In terms of pragmatic application, the following examples were utilised; resource identification and enablement, workshops in terms of knowledge share including securing buy-in, determining turnaround interventions, key priorities and execution feedback and refinement.

A turnaround is a continuous process, remaining adaptable is necessary to respond quickly to new changes or developments. Sometimes a turnaround intervention doesn't work, requiring teams to reconvene and start again on the execution process. Remaining adaptable prevents spending too much time on ill-fitting strategies by allowing stakeholders to change courses

immediately. Making a call on this is not easy, which is why the feedback loop is key in working with an action research approach. The TE and other key stakeholders made the best use of data, evidence, research and insight to drive continuous development and improvement, to encourage innovation and accelerate progress through shared learning

#### **4.7. Application of Methodology Deployed**

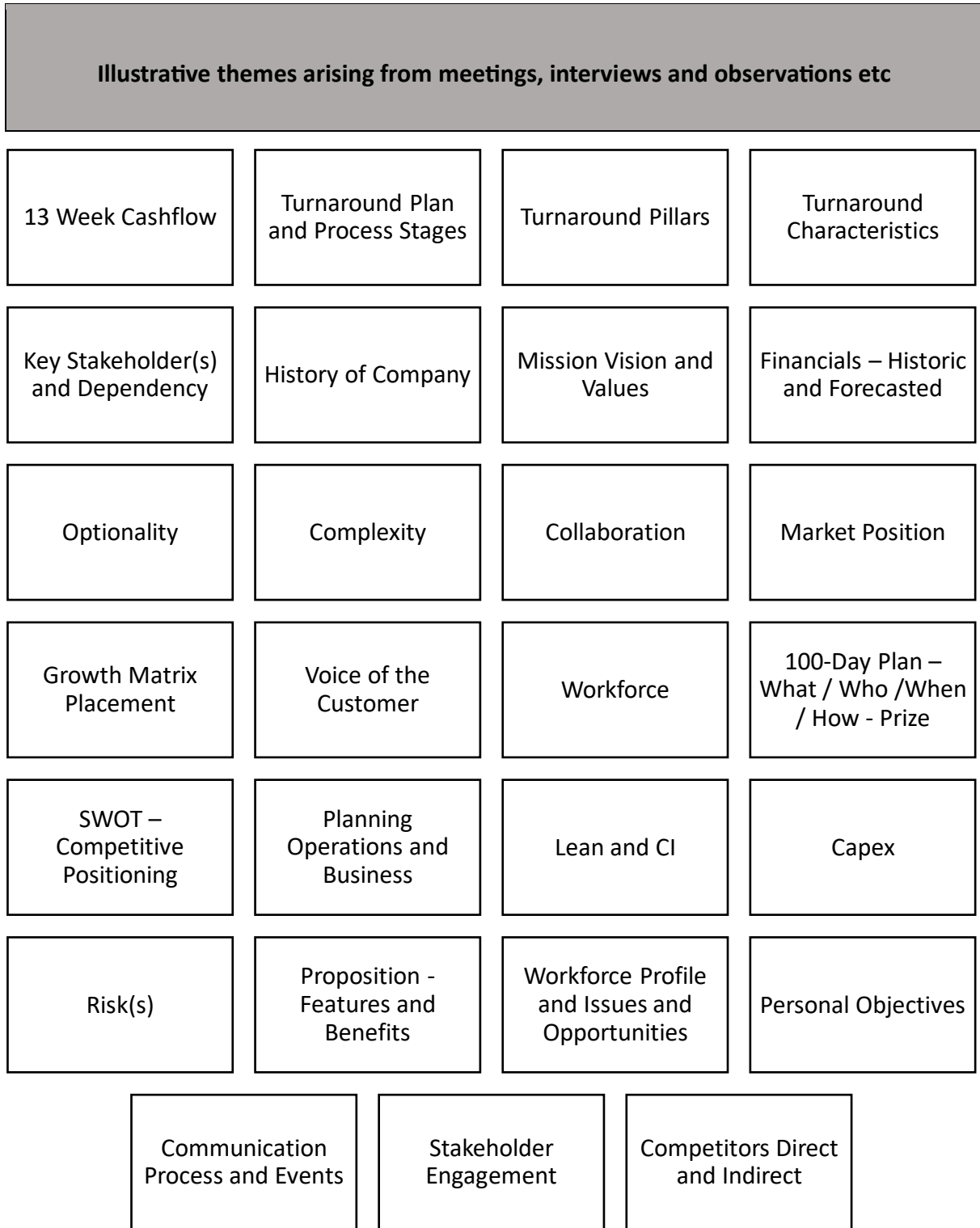
Braun and Clarke's (2006) thematic analysis method is utilised in the case study analysis and is an iterative process consisting of six steps which were undertaken, as follows;-

The first three of six are;

- 1) Becoming familiar with the data ongoing and dynamic, comprising;
  - a. Prolong engagement with data.
  - b. Triangulate different data collection modes .
  - c. Document theoretical and reflective thoughts.
  - d. Document thoughts about potential codes/themes.
  - e. Store raw data in well-organized archives.
  - f. Keep records of all data field notes, transcripts, and reflexive journals.
- 2) Generate codes
- 3) Generate themes

These themes identified provided an inductive framework to be progressed, configured and calibrated during the initial scoping of the drivers of decline and distress in the company. The subsequent investigation involved literature reviews in addition to primary forms of data gathering. Consequently, sub-themes were developed both deductively (as a result of insights generated following literature reviews) and inductively, following initial observation, meetings, analysis of financials company-based data diary / file notes and transcripts. (See Figure 4.12 below for the illustrative themes arising from meetings, interviews and observations.





**Figure 4.12. Typical emergent themes conducted 2011-17 within Case Study**

Data analysis provides a comprehensive list of themes pursued. The questions associated with particular themes were developed as a consequence of a multi-method approach to data gathering, were derived following longitudinal observations during extensive fieldwork undertaken, and subsequent periods of reflection informed by the literature. Meetings and

interviews generated a more in-depth understanding and perspective on how the key themes were perceived by the key stakeholder groups operating within and outside the SME.

- 4) Reviewing themes
- 5) Defining and naming themes
- 6) Locating exemplars

A specific example from data analysis of Company X highlights the coding system deployed to categorise themes as set out in Table 4.5:

**Table 4.5. Theme Categorisation**

Main theme	Sub-theme	Secondary sub-theme	Tertiary sub-theme
<b>Turnaround Process</b>	Stakeholder Management	- Programme	- Comms
		- Training	- Objectives
			- Observation
			- Interviews
			- Field notes
			- Training
	- Interventions		
	- Involvement		
	- Feedback		
			- Observations/ audits
			- Workshops
			- CI dashboard data
			- Summary reports

This is a reflective practice approach based on organic coding, evolving through the turnaround process.

#### 4.8. Organising the Data

The findings discovered from exploring the date are addressed here. For key stakeholders of the case study organisation, the Turnaround process consisted of four phases over a seven-year period. The phases identified were developed into a framework by the researcher, termed the “4R Stakeholder Turnaround Process Framework (STPF)”. See Figure 4.13 below:

The four phases consist of interventions and events tracked during this longitudinal study to allow key stakeholders identified to navigate through the process of turnaround. Three key pillars or themes encapsulated the process, consisting of leadership; (all key stakeholders); communication; and trust. There are nine key stakeholder characteristics or themes that improve the prospect of navigating the turnaround process successfully as set out below:-

Phase 1 is the Respond and recognition phase

Phase 2 is the Rescue and reset phase

Phase 3 is the Reorientate and repurpose phase

Phase 4 is the Rejuvenate and recover phase

Source "4R" phases developed by the researcher;

The developed framework was used as guidance to the key stakeholders in navigating the turnaround process over a six-year period and was situational driven as opposed to sector or size driven.

The stakeholder turnaround process framework to emerge from the data collection and analysis in terms of themes to emerge is presented below.

As the case study navigates itself through these phases' changes in its performance manifests itself in terms of observations, field notes, inquiry and KPI metric reporting.

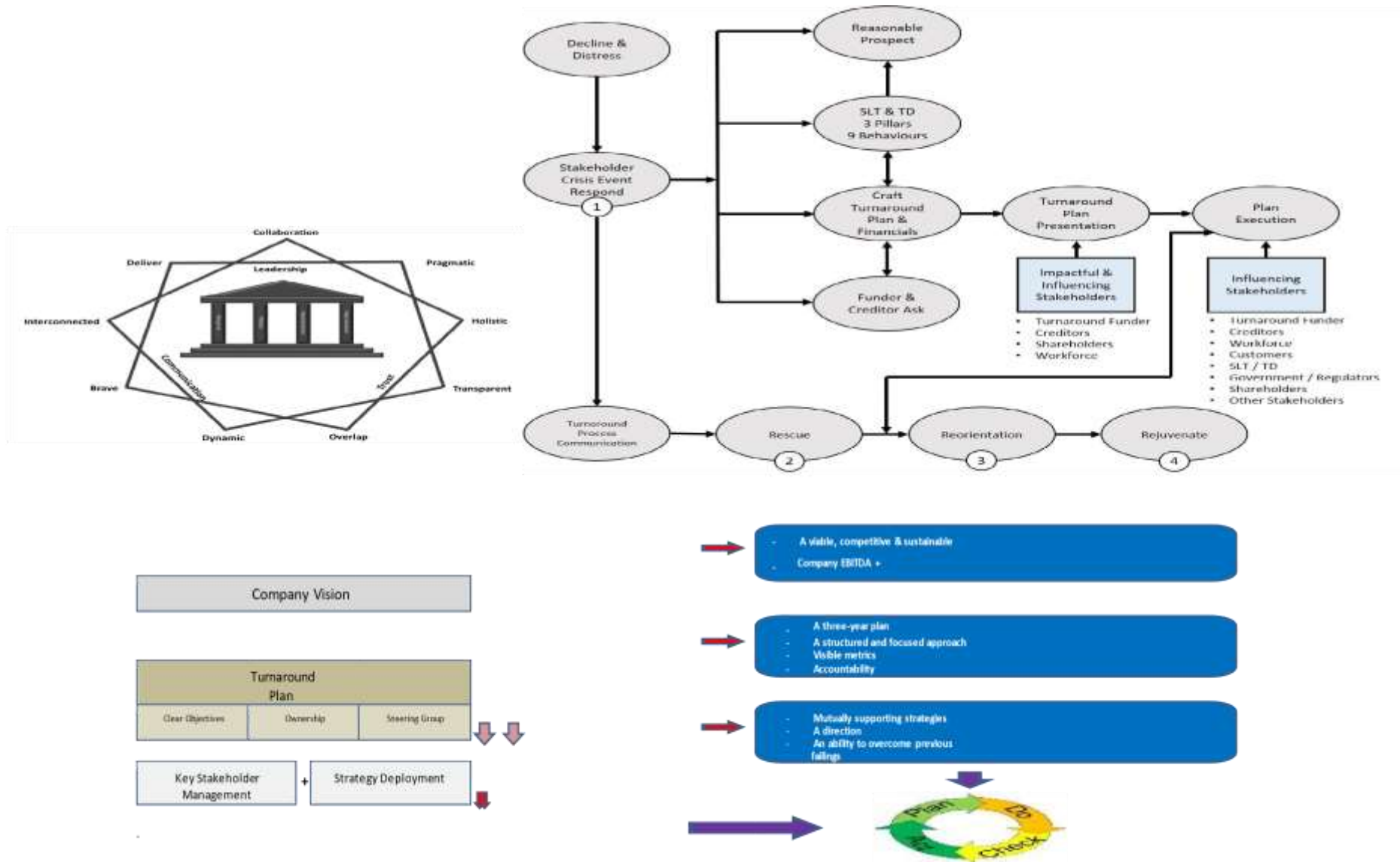


Figure 4.13. Stakeholder Turnaround Process Framework

## **4.9. Participatory Data Collection**

Multiple sources of data were examined to determine outcomes status on interventions to ensure consideration of the validity of measures. This included key external stakeholder briefings, external reporting including audited accounts, industry reporting, all board packs, shareholder briefings and reports, trustee board minutes, KPI metrics suite, management accounts, variance reporting, rolling cash flow forecasts, CRM reporting outputs, health and safety reporting, workforce briefings, internal company memorandums, and all funder communication including any working capital support arrangements entered into. The researcher and TE team empowered and promoted the company members and governance team(s) to participate in data collection and analysis as this helped everyone have a sense of ownership over the intervention outcomes and a deeper understanding of change. Even if data is collected and analysed within a group, such as a board meeting attendance, the researcher maintained their own reflections on what this process means to the action researcher.

## **4.10. Exploring the Data**

Data analysis is central to qualitative research. The qualitative researcher is often described as the research instrument insofar as their ability to understand, describe, and interpret experiences and perceptions, which is key to uncovering meaning in particular circumstances and contexts. In terms of coding the data this was done in order to develop a code book, where codes are listed to help make decisions. This serves to create consistency and reliability in the coding performed. An example of this is the coding process from the 18 key stakeholder interviews. These were undertaken between May 2018 and August 2018 to share insights into the turnaround process and research questions set out in this thesis.

AR provided opportunities for the researcher to ask numerous unstructured questions linked to changes in practices, the SLT, workforce and other key stakeholder comprehension, and observed behaviour. Questions were informed intuitively as a result of observation following the inductive analysis approach of data gathered or as a result of an insight deduced from the literature. Table 4.6 provides examples of question sets used by the researcher. Data obtained was captured in many forms: plans, power points, transcripts; minutes of meetings; annotation of minutes; in personal logbooks (diary) and file notes throughout the seven-year period. Coding is a means of indexing / categorising the data for the purposes of analysis. This was done at commencement of the study and then refined during the research study. Coding links diverse observations and statements by common themes and patterns enabling the researcher to draw particular examples and propositions together (similar to a filing system). Coding is a way of indexing or categorising the text in order to establish a framework

of thematic ideas about it, (Gibbs, 2007). In qualitative research, coding is “how you define what the data you are analysing are about” (Gibbs, 2007).

**Table 4.6. Example of Questions Set**

Literature, observation engagement, execution and feedback.	Interview Questions
<p>Key stakeholders involved in the company turnaround process improve the prospect of navigating the turnaround process, (Lusinga and Fairhurst, 2020) and</p> <p>Turnarounds are situational driven and agnostic to sector and size</p> <p>Navigating the actual turnaround process identifies the findings and linkage to the research questions</p>	<ol style="list-style-type: none"> <li>1) What are the key phases in the Turnaround Process and where does Stakeholder Management fit?</li> <li>2) What are the key pillars or attributes and behaviours for key stakeholder influence on the company turnaround process to support it on its journey from decline, distress and crisis and through the different stages to a better place?</li> <li>3) What is your understanding of a key stakeholder within the company turnaround process?</li> <li>4) How do you identify key stakeholders?</li> <li>5) Within the context of company turnaround, who constitutes a key stakeholder?</li> <li>6) Are turnaround interventions situational driven</li> </ol>

While there is no one standard approach, they all share a number of key techniques where the researcher reads the interview transcripts and file notes closely. The researcher in terms of its semi structured interviews also asked a consistent and specific set of questions of all the data in terms of what is happening and what is important? All the data was interrogated systematically and within the turnaround plan being devised and updated where relevant.

#### 4.10.1. Coding

Essentially a code is a way of identifying significant parts of the data, so it can be any form that makes sense. It describes the content, provides quick access and is a form of descriptive labelling.

The researcher investigated the data sources to find patterns emerging from the data. Both thoughts and ideas were recorded at this time. From this first step the researcher developed an initial coding scheme which divided material into units. The next stage repeated the process, refining, expanding or rejecting initial categories. Significant elements were then tagged and coded.

#### 4.10.2. The Coding Frame and Theme Analysis

A code refers to a single word, a phrase, a sentence or even a whole document. Sections of the transcripts contain multiple codes. Where a code has been assigned to a piece of text, this does not prevent the researcher from adding another code to it. Some themes were positive or negative key stakeholder attitudes about the turnaround process, which emerged from the data when the action researcher discovered them through repeated reading. Finally, themes were grouped and constructed into a final set of themes as illustrated in the framework below:

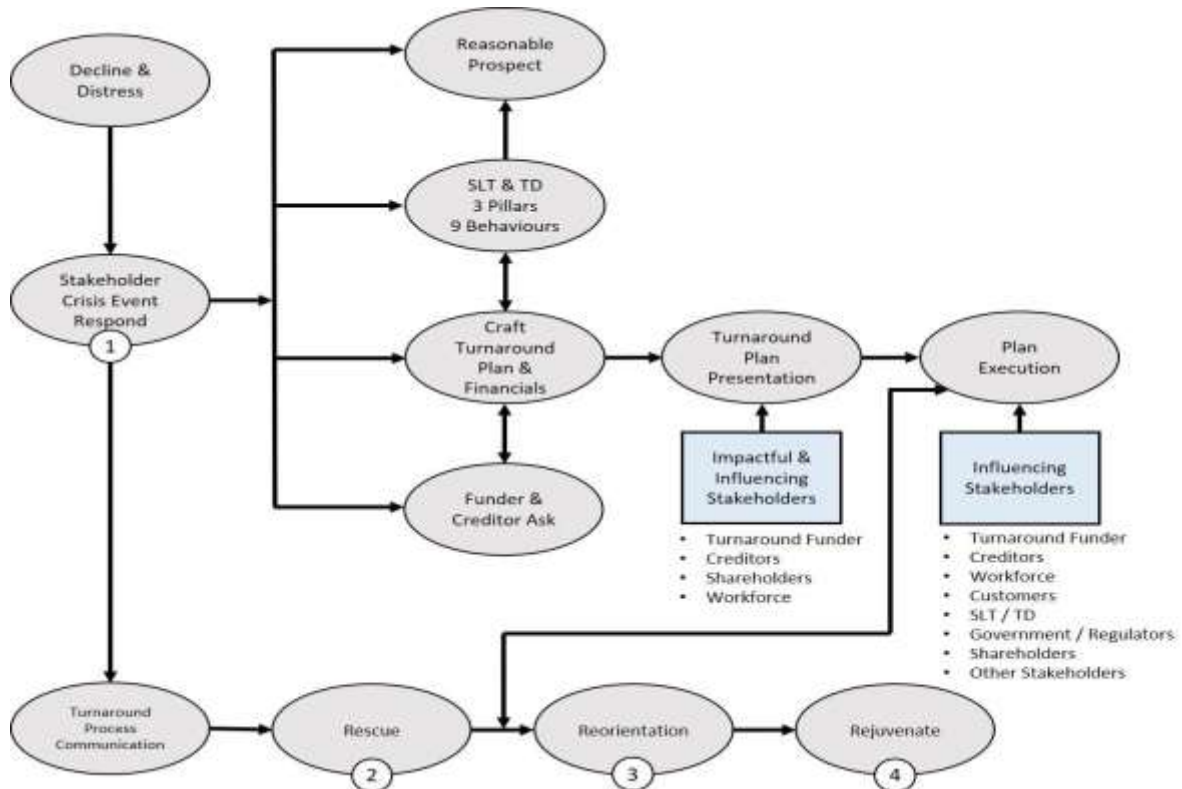


Figure 4.14. Theme Framework

The list of codes, (see coding book at Appendix 1) is often referred to as the coding frame. The researcher recognised there is no one set way of coding and each respective researcher can develop their own, as in this case of this research. In terms of questions relating to the data, key stakeholders were asked their views which were subsequently coded. Coding can be rigorous but does vary from researcher to researcher. It is a means to an end, but never becomes an end in itself. Categories were subject to change so were uncoded, merged and split where judged appropriate by the researcher.

Thematic analysis is the process of identifying patterns or themes within qualitative data; it is a method rather than a methodology (Braun and Clarke, 2006; Clarke and Braun, 2013). This means it is not tied to a particular epistemological or theoretical perspective, which makes it a

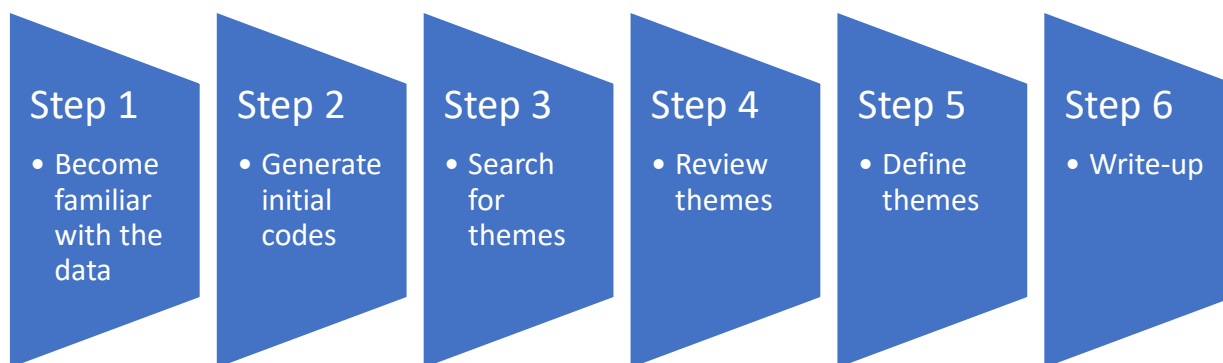
very flexible method. There are many different ways to approach thematic analysis (Alhojailan, 2012; Boyatzis, 1998; Javadi and Zarea, 2016). In this study, (the six-step framework of Braun and Clarke, 2006) is followed. This is arguably the most influential approach in the social sciences, perhaps because it offers such a clear and usable framework for thematic analysis.

The goal of thematic analysis is to identify themes, or patterns in the data that are important or interesting, and to use these themes to address the research or say something about an issue. Thematic analysis involves much more than simply summarising the data. A good thematic analysis interprets and makes sense of it. Braun and Clarke (2006) distinguished between two levels of themes: semantic and latent. They define semantic themes as within the explicit or surface meanings of the data' and go on to add that typically, the analyst is not looking for anything beyond what a participant has said or what has been written. The analysis carried out in this study identifies themes at the semantic level and the analysis moves beyond describing what is said to focus on interpreting and explaining it. In contrast, the latent level looks beyond what has been said and '...starts to identify or examine the underlying ideas, assumptions, and conceptualisations – and ideologies - that are theorised and result in the researcher development of the 'stakeholder turnaround process framework model.'

Set out in Appendix 1 is the codebook developed in line with the key stakeholder participant interviews, utilising Braun and Clarke's (2006) inductive thematic analysis technique, which includes both deductive and inductive practices. Firstly, specific codes identified were transformation activities and behaviours put in place (e.g., communicating urgency). In line with Patton (1990), these codes were organised into categories which show patterns between transformation activities (communicating) and leadership and key stakeholder behaviours (individual/plural; transactional/transformational). The different categories were grouped into the three main manifestations of leadership, communication and trust, as chosen unanimously by the researcher(s), to most accurately describe the materials collected and to show recurrent patterns in relation to the phases of the turnaround. The coding was verified through self-reflection and a VIVO 12 certified trainer.

Braun and Clarke's (2006) six-phase guide for conducting thematic analysis is set out in Figure 4.15 below. In this study, the researcher moves from one step to the next, however, the phases are not necessarily linear, moving both forward and back between phases, often multiple times, and particularly if dealing with a lot of complex data.





**Figure 4.15. Braun and Clarke's (2006) six-phase framework for thematic analysis**

In this study, Braun and Clarke's (2006) six phases of reflexive analysis were followed and applied as follows:-

The researcher familiarised themselves with the data. The first step in any qualitative analysis is reading; and re-reading of the transcripts, in order to be wholly familiar with the interview extracts and full body of data (including interviews and other relevant data). Initial notes were made and early impressions recorded.

The second step involved generating initial codes, referred to as open coding. It develops substantial codes describing the phenomenon turnaround process, data is segmented into meaningful expressions describing them in single word to a short sequence of words.

After phase one which involved the researcher becoming familiar with the data collected including the semi structured interviews carried out across the key stakeholder participants, the researcher moved to phase two which involves generating the initial codes, they assigned codes to the data, a code is a brief description of what is being said in the interview; so, each time there was something interesting in the data it was noted and a code wrote down, the code is a description not an interpretation. at this stage. In this phase the researcher started to organise the data in a meaningful and systematic way. Coding effectively reduces lots of data into small collections of meaning. There are different ways to code and the method is determined by respective perspective and research questions. Concerned with addressing specific research questions and analysing the data with this in mind –this was a theoretical thematic analysis rather than an inductive one. The researcher coded each segment of data that was relevant or interesting about the research question(s). Not every piece of text was coded. However, if a more inductive analysis was performed, then the researcher used line-by-line coding. Open coding was used, whereby the researcher did not have pre-set codes, but developed and modified the codes throughout the coding process. The researcher had

initial ideas about these codes at the conclusion of Step 1, and these were discussed and some preliminary ideas developed in relation to the codes.

Following this, coding of the transcripts was undertaken, working through each transcript to code every segment of text that was relevant to or specifically address the research question and literature gap. When complete, all codes were compared, reflected on and discussed and modified as required before moving on. This process was conducted by hand initially, working through hardcopies of the transcripts with pens and highlighters. Qualitative data analytic software (NVivo), was used, given its effectiveness in dealing with large datasets. Other tools can also be effective; for instance, Bree and Gallagher (2016) explained how to use Microsoft Excel to code and identify themes.

While it was useful to have two (or more) people working on the coding, this is not essential. The data was deconstructed from the initial chronology to 423 initial codes, it effectively deconstructs the data from its original chronology into an initial set of non-hierarchical initial codes, in this codebook there were 423 initial codes. (See Appendix 1 for the researcher Codebook Appendix 1 \ Phase 2 - Generating Initial Codes Open Coding ).

In phase three, the researcher started to search for themes in the codes across the entire dataset. This phase is all about organising the codes and starting to identify recurring themes. The themes identified are typically broader than codes (often combining several codes into a theme) and involve interpretation of the codes and data. A theme is a pattern that captures something significant or interesting about the data and or research question, it's about the data in relation to the research purpose, representing a pattern or relationship across the dataset. As Braun and Clarke (2006) explain, there are no hard and fast rules about what makes a theme, a theme is characterised by its significance. If you have a very small dataset there may be considerable overlap between the coding stage and this stage of identifying preliminary themes. At the end of this step, the codes were organised into broader themes that seemed to say something specific about the research question(s). The themes were predominately descriptive, describing patterns in the data relevant to the research question(s). The codebook shows all the preliminary themes that were identified, along with the associated codes. Most codes are associated with only one theme although some are associated with more than one. If necessary, the researcher used a 'miscellaneous' theme to manage this.

This search for common themes across the codes was an iterative process where the researcher moved back and forth between the codes to identify commonalities. Once a list of the main themes was made, the researchers were then able to reflect on the relationships between them and how the themes fit together to explain the wider context. In terms of

developing categories of codes, 423 initial codes identified in phase two were collapsed and mapped to 33 categories or themes of codes. Searching for themes involved merging, renaming, distilling and clustering related code into broader categories of codes to reconstruct the data into a framework that makes sense to further the analysis and address the aims of the study and research questions. (See Appendix 1 - Codebook Appendix 2 \\Phase 3 - Searching for Themes (Developing Categories)).

This fourth step involved reviewing potential themes. This was done by breaking down the categories into sub-categories to better understand the meanings embedded. This resulted in 9 themes being described and recorded in the Codebook. It was also important for the researcher to ensure the themes were clear and distinctive and supporting the narrative. This review process identifies new themes that may have been missed, as well as ensuring that all themes are useful and accurate representations of the data. For instance the researcher asked questions such as, do the themes make sense, does the data support the themes, is the theme too broad or narrow, do any themes overlap, are any themes too similar, are there any sub-themes, and finally, have any been missed.

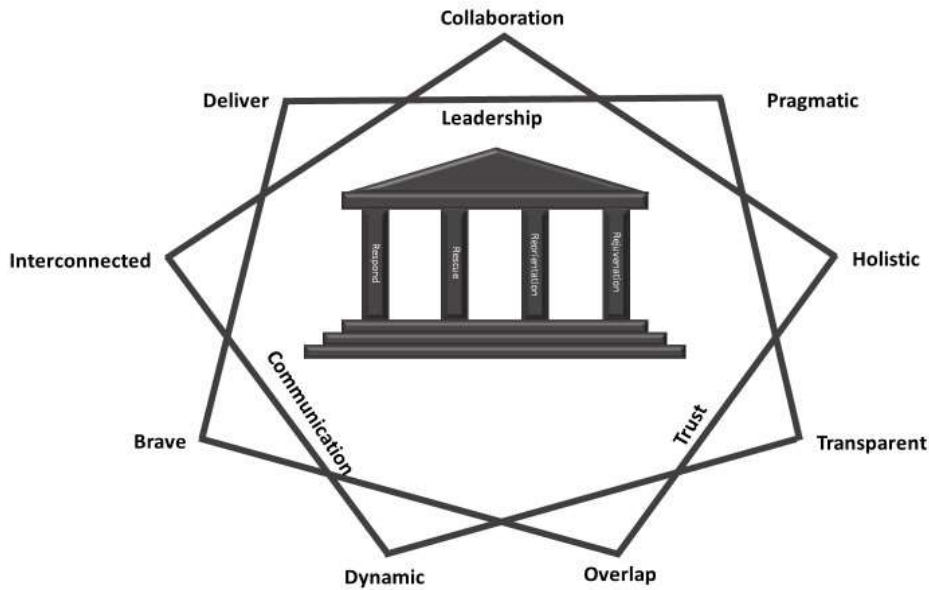
Next, the data associated with each theme was colour-coded. Reading the data associated with each theme and considering whether the data really did support it. The next step was to think about whether the themes work in the context of the entire dataset, the researcher had to consider how the themes work both within a single interview and across all the interviews, they need to be coherent. It is also important to look at the themes with respect to the entire dataset, (Braun and Clarke, 2006) and the research questions noting the prevalence of themes. See (Appendix 1 Codebook - Appendix 3 \\Phase 4 - Reviewing Themes - Drilling Down).

Step five and six involved defining and naming the resultant themes and reporting on these. Four primary themes were named and defined with a further 18 sub-themes defined. The four themes underpinning the proposed turnaround framework in seeking to investigate the research questions are

- Turnaround Process Phases
- Turnaround Process Pillars
- Characteristics of Turnaround Process Key Stakeholders
- Key Stakeholders.

See (Appendix 1 Codebook – Appendix 4\\ Phase 5 Defining and naming themes data reduction).

Figure 4.16 sets out this process of defining and naming the themes involved. This process includes conceptually mapping and collapsing categories into a broader theoretical framework which comprises the “4R” turnaround phases, and comprises three critical pillars identified in navigating the turnaround process; leadership, communication and trust - with nine key stakeholder characteristics or features typically exhibited. This Model was developed and deployed through thematic analysis, participant stakeholder engagement, participant observation and action research.



**Figure 4.16. Conceptual Map to Theoretical Framework**

Analytical memos were used to conduct a systematic review of the theoretical framework developed in step 5 in order to analyse, report and ask questions of the data. The memos were used to reduce the data from a series of nodes to a series of documents, explaining the outcomes and enabling the analysis of nodes. Later the memos themselves were reduced through editing out overlapping and less important content to hold together findings into a cohesive findings section. Analytical memos also allowed the researcher to conduct a systematic review of defined and named themes in relation to developing and engaging the findings with the existing literature. Within the Codebook, explanation notes were used to integrate contextual facts such as field notes, observations, thoughts and ideas arising during the coding process. See Figure 4.17 below for an example.

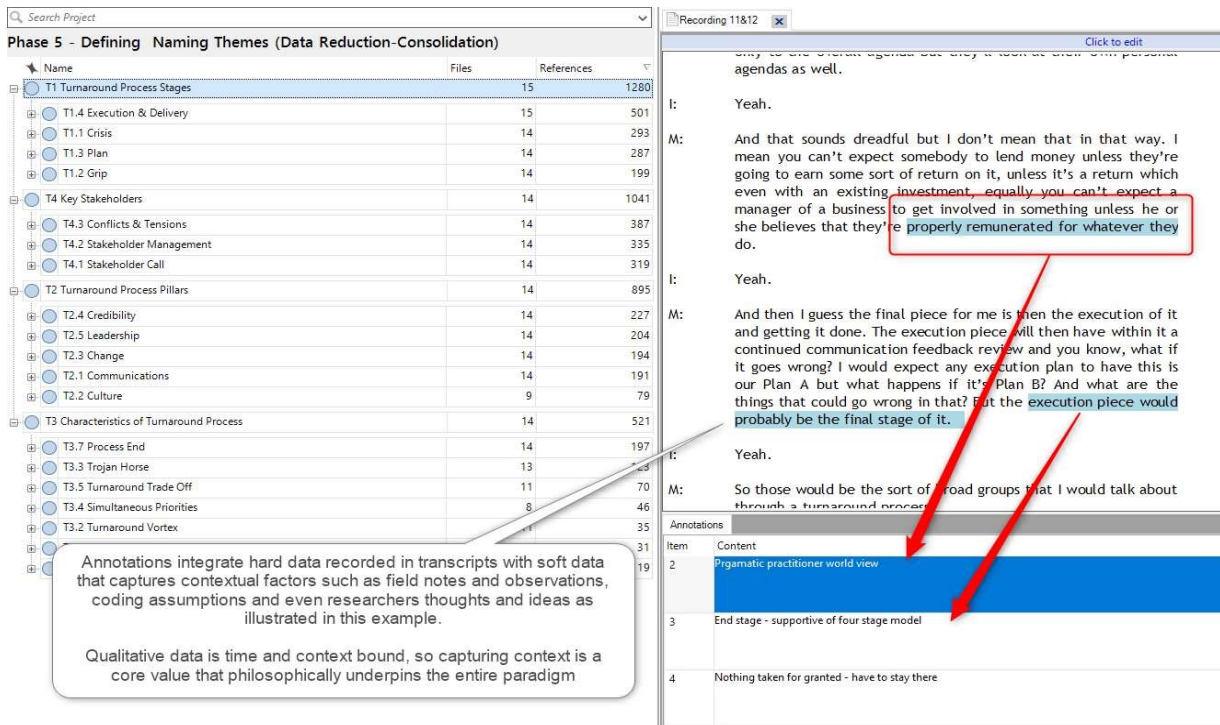


Figure 4.17. Explanation Notes

### 4.10.3. Reliability

NVIVO 12 was used by the researcher as a tool to assist the analysis. It also facilitated independent checking of data coding and allowed for comparisons to be made. The researcher also checked coding at different intervals. The researcher coded a few transcripts and then the procedure was to wait a day or so to see if they broadly matched. The closer the match, the more reliable the coding. On completion of the analysis, the data were shared with the steering group and the and the, TE/research team to generate a shared interpretation of the data and to validate the findings. The data, insights and interpretations were compiled and presented to the CEO and other key stakeholders in order to share progress on the study and to reflect upon and refine the data interpretations. As a final step, external readers with knowledge and experience of the topic also reviewed the data to ensure interpretative validity.

## 4.11. A Critical Lens – Action Research

Action research is about learning from the turnaround interventions, devised through examination of the turnaround process, and exploring who were the key stakeholders, how did it work for them and why did things turn out as they did. All of the extensive turnaround interventions devised and executed throughout the seven-year turnaround process consisted of cycles involving opportunity identification, plan, intervention and evaluation running in

parallel throughout the SME and from researcher involvement commencement through phases one to three as described below, every day involvement.

## **4.12. Findings and Results**

### **4.12.1. Introduction**

The researcher's aim is to let the data speak for itself. The findings below addressed the research goals and questions as follows;

#### **4.12.1.1. Research Objectives**

1. Explore how stakeholder theory can be used in a SME turnaround intervention to facilitate a successful outcome.
2. Examine the characteristics, behaviour and power dynamics of stakeholders in a declining UK SME and explore how stakeholder collaboration may result in a better prospect of success in its turnaround intervention.
3. Evaluate the company turnaround process and the influence of key stakeholders, diagnosing the causes of failure, developing a turnaround plan (including strategy formulation) and facilitating its execution, working collaboratively with key stakeholders.

#### **4.12.1.2. Research Questions**

Within the context of an SME turnaround intervention, this study seeks to understand who the key stakeholders are, which stakeholders are influential and what factors contribute to their influence.

The primary research questions driving this empirical inquiry are:

1. What are the characteristics, and influences of different stakeholders and what roles do they play throughout the turnaround process?
2. What are the phases making up the turnaround process in a UK SME?
3. Are turnaround tools and techniques transferable within a heterogeneous working environment, and are these limited and vary according to contexts or are they sector and size agnostic and situational driven?

#### 4.12.2. Relevant Theories

Stakeholder theory specifically posits that managing relations with company stakeholders is the primary responsibility of a company's leadership team and an important part of value creation. While shareholders are a very important stakeholder group, other stakeholders such as the workforce, customers, suppliers, governments and communities surrounding a company's operations, are also important and have the potential to impact either negatively or positively on a company's performance (Phillips *et al.*, 2005; Phillips, 2011; Phillips *et al.*, 2019).

Phillips *et al.* (2019) defined stakeholders as any groups or individuals who have an interest in the activities and outcomes of a company and on whom the company relies to achieve its objectives.

Stakeholder theory, is described as 'a theory of organisational management and ethics', emphasises the need for a company's leadership to take the concerns and interests of other stakeholders into consideration, instead of merely focusing on shareholder wealth maximisation when decisions are being made, (Phillips *et al.*, 2005).

#### 4.12.3. Executing a Turnaround Intervention

A turnaround intervention's, (Harrigan and Wing, 2021), purpose is to arrest corporate decline and navigate a company through the turnaround process towards recovery (Arogyaswamy *et al.*, 1995; Pretorius, 2009; Trahm's *et al.*, 2013; Reeves *et al.*, 2015). Failure to arrest the decline in a SME's performance may ultimately lead to that company's failure and bankruptcy (Arogyaswamy *et al.*, 1995;Bibeault, 1999; Pretorius, 2009).

A company's decline leads to a company losing the support of its key external stakeholders, such as customers, suppliers and financial institutions, as well as becoming more inefficient internally and losing some of their workforce, and when these coexist, a company's very existence is threatened, (Arogyaswamy *et al.*, 1995).

Pretorius (2008) warned that if nothing is done about companies that are in distress, or if there is incorrect strategy deployment which is draining resources, then a crisis may develop, threatening the company's very survival. Trahm's *et al.* (2013) contended that typical management principles routinely used during periods of stability are no longer valid.

In recognition of these challenges and its real threat to key stakeholder value prompted this participative action research study on the turnaround process through a stakeholder theory lens.

This focused on the identification of its key stakeholders, working collaboratively with them in navigating the turnaround process. Identifying its principal phases, key stakeholder characteristics, and pillars and the driver context of a UK SME turnaround, the researcher developed a shared stakeholder framework which encapsulating these facets which consequentially guided this longitudinal study journey navigation, mitigating a cash crisis, securing company survival, allowing a repositioning in seeking to rejuvenate the SME and position itself for recovery.

The execution of the turnaround strategy for the case study organisation covered a seven-year period in total, including the turnaround execution timeframe (2011–17) and a subsequent post-execution enquiry and reflection period (2018). The researcher adopted a qualitative research methodology with an interpretivist paradigm, accepting the existence of multiple realities and the need for interaction between the enquirer and the subject of one's study, with the researcher as 'a passionate participant' (Guba and Lincoln, 1994). Interpretivists believe that people attribute meaning to the world and that such meanings are socially constructed (Creswell, 2014). Purposive sampling was used to select participants to be interviewed for this study, and data was collected primarily through unstructured interviews, stakeholder meetings, workshops and participant observation involving all key stakeholder participants (internal and external) during the 2011 to 2017 execution period. This was a full-time, 5-days-a-week site researcher commitment attending daily, weekly and monthly meetings each year during entire period. 18 semi-structured key stakeholder interviews were conducted over a 3-month period in 2018, as shown in Table 4.2 Participants included funders, suppliers, shareholder representatives, Board members, members of the SLT and workforce representatives. These enriched the study in a manner that makes 'rich, thick descriptions' possible, (Creswell and Miller, 2000). A combination of thematic, content and discourse analysis was deployed involving enquiry, participant observation, field notes and reflection which were all drawn on for theme identification and data analysis. In the course of conducting this study, care was taken to ensure that no harm was done to participants, there was no invasion of privacy, no form of deception, and that there was informed consent was maintained throughout (Bryman and Bell, 2011).

#### **4.12.4. Displaying the Data**

In addition to the narrative on the turnaround process and its key stakeholders. A turnaround intervention is situationally driven, key stakeholders' participants are agnostic about the entity size and sector, the case study navigation execution allows the findings to be represented pictorially as well in narrative form, charting the phases and timelines involved which the



researcher navigated this longitudinal seven-year case study, see Figures 4.18 and 4.19 below.

Figure 4.18 represents the journey of the turnaround process, whereby its overlapping phases are navigated, observed and ratified by all participant stakeholders, and can progress, oscillating forwards or backwards, rather than sequentially. This longitudinal study period is mapped out in financial year ends to 31 March together with its summary key events and themes to emerge from its navigation. The researcher's involvement commenced in financial year 11/12, continuing until financial year 16/17 in the field with its execution and then a further 1 year of transition, a longitudinal study of approximately seven years. At the point of exit for the action researcher, the location of the case study was deemed by its key stakeholder's consensus to be in its rejuvenation phase seeking its growth ambitions.

Figure 4.19 represents the turnaround process in terms of the "4R" (Respond, Rescue, Reorientate Rejuvenate) respective phase themes to emerge from the intervention shown chronologically, mindful of its longitudinal nature and in synopsis terms the key interventions allocated in their respective process phase occurrence slot.

The figure shows that key stakeholder identification and participation, turnaround phases, and pillars and features all track through strongly as emergent themes in the turnaround process and the intervention is judged to be situational driven rather than by size or sector.

### 4.13. Research Findings



Figure 4.18. Developed from academic sources – ( summary of turnaround interventions from case study)

## Case Study – Chronology Summary Turnaround Process Reflections

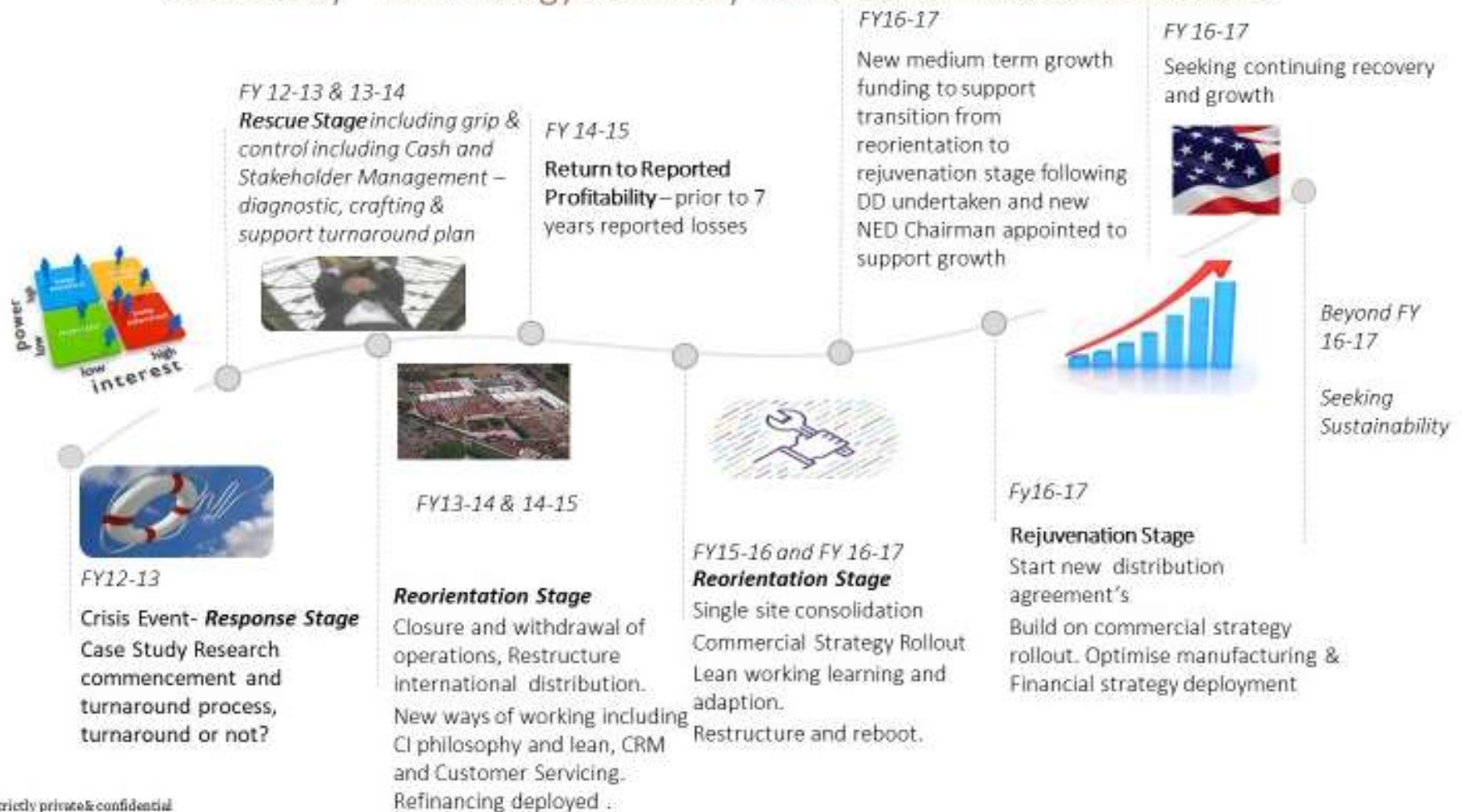
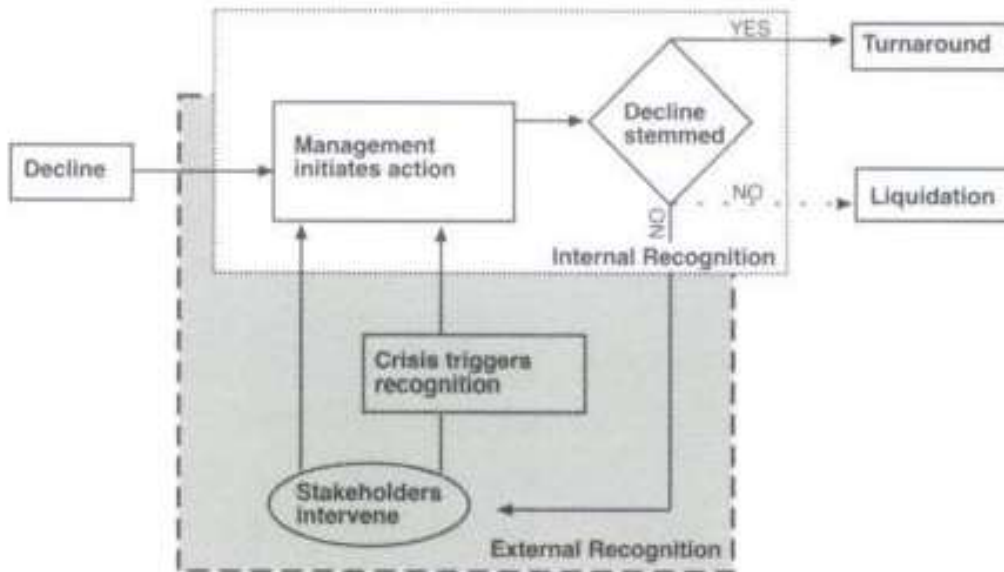


Figure 4.19. Summary of turnaround phases and interventions from case study

#### 4.13.1. Phase One Execution of the Case Study - Respond and Rescue

This phase commenced in November financial year 2011/12 and continued to 2013/ 14. The researcher's first contact point was with the key funding stakeholder who was initially approached by the SLT them directly. See Figure 4.20 below captures the themes at the point of intervention, which maps out the key components as identified by the primary stakeholders. The researcher is the key architect at the point of intervention.

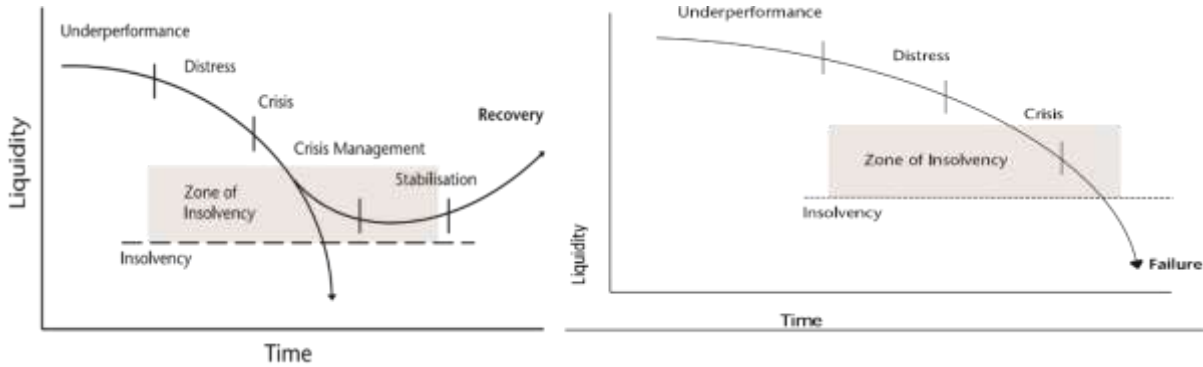


**Figure 4.20. Case Study Turnaround Process – Themes at the Point of Intervention**

Prior to the commencement of the research, the case study organisation had incurred losses, depletion in reserves and cash burn, experiencing market share reduction, increasing commoditisation of its proposition and dilution of its competitive position. The business was subject to decline and distress culminating in a cash crisis event, whereby it was effectively running out of short-term cash. It was facing an immediate cash ask of £1m working capital requirement to pay its deferred consideration for its first international acquisition which it had invested in during 2010/11. This culminated in concerns raised by the key funding stakeholder in terms of the company's viability and survival. Both the researcher and the key stakeholders' views were aligned to describe the company as what is termed a "burning platform", which is a metaphor used to explain the necessity of change despite the fear of the unknown consequences. This was the case study's research context. In addition, the company was in covenant breach and its banking relationship had been transferred to the high-risk team for relationship management. In terms of the insolvency distress curve, as set out in Figure 4.21, the case study organisation was occupying a position of crisis, effectively positioned in the "grey zone" of insolvency.

Status on Case Study Turnaround Process Position -  
Crisis Position on the Distress Curve

At November 2011



**Figure 4.21. Distress Curve – Insolvency Practitioners**

Rather than accept its current trajectory as unavoidable, the case study organisation used it as an opportunity to rethink, to assess and develop a strategy and then apply turnaround disciplines to transform its operations and performance. An immediate key question at the outset of each turnaround intervention is around time, and if there is sufficient time available to resolve the underlying business issues or is it likely that the cash crisis is prohibitive in achieving a turnaround to mitigate a worst-case position.

There are three steps in undertaking a business turnaround which are distinct and often overlapping phases in the process. The first step is the diagnostic to assess the position. An initial rapid assessment was undertaken by the researcher to ascertain the current status of the business. This is pivotal in consideration of the time that is available. The researcher also identified the principal enablers that would support the creation and implementation of a turnaround strategy. Part of this process included the preparation of robust cash and trading forecasts mindful of current funding structure.

The Researcher and TD joined the company, as the first external actors, to augment the incumbent CEO and SLT to face several critical challenges in the case study organisations current position. The objectives immediately recognised by these stakeholders were to turn around many years of losses, to acquire greater knowledge of markets, products and materials, to manage creative people, and to design and manage the creative and manufacturing processes. The researcher immediately realised, that for the company to survive, the SLT had to tackle all the challenges simultaneously on multiple fronts and within an initial relatively short timeframe.

The workforce was initially sceptical of the process, given that they did not perceive a crisis, or any urgency or need for change and occasionally even exhibited cynicism about possible changes. The workforce key stakeholder expressed that the general mood was as follows:-

*“ We have been around for 100 plus years. We are used to this. Things go up and down, and this is not our fault”.* [plant supervisor]

*“The company is still influenced by old and provincial working methods.”* [Technician – workforce stakeholder participants”].

Research findings revealed communication, trust and leadership were viewed as critical to the turnaround process and the establishment of a new culture. In the case study, during the first month, the TD, CEO and SLT met with almost all workforce and other key stakeholder participants. This included arranging meetings with groups of around 50 employees at a time in order to discuss the various challenges facing the company, its goals, and key emerging issues. The SLT, TD and CEO regularly walked through the plant and offices, and having conversations to better understand the workforce. Communication within the organisation was emphasised and generally perceived as an important element by the workforce, confirmed by all primary stakeholders, as integral at every phase of the turnaround process.

In addition to garnering an understanding of the workforce, another focus of the SLT, TD and CEO (turnaround team) was to generate trust among all the key stakeholders, both external and internal, and to communicate the urgency of the situation since this was not perceived accurately within the workforce. The SLT, TD and CEO emphasised the importance of trust to engender social and emotional ties with key stakeholders, including the workforce and fostering commitment at every level of the company. Listening to and involving key stakeholders facilitated buy-in to the challenges facing the organisation and emphasised the importance of contribution at every level. The SLT, TD and CEO played a fundamental role in highlighting the urgency for change, as well as conveying the message throughout the company that the new TD was in charge of guiding the company through the turnaround phases. The guiding role of all SLT members and the Chairman was fundamental in creating commitment to the turnaround process within the organisation.

The immediate focus of the researcher was to stabilise cash, and this called for an effective turnaround plan that detailed solutions and interventions for improvements to operational performance and gaining financial stability. This was underpinned by the turnaround team's ultimate objective of value preservation or enhancement leading to a new phase of business growth.

In line with Scherrer's, (2003) work on symptoms of decline, the case study company exhibited both late and all stage decline symptoms, including lack of liquidity, supplier tension, inventory increases, market share erosion, poor internal accounting and management practices which were in conflict with company goals.

The first step in the Stakeholder Analysis process is to identify who the stakeholders are. Consideration should be given to everyone who is affected by the turnaround process, who have influence or power over it, or have an interest in its successful or unsuccessful conclusion. Stakeholders included both organisations and individuals. This was reviewed throughout the turnaround process.

This is where the Power-Interest grid (see Figure 4.22 below) was drawn on in order to help the researcher / turnaround team segregate and prioritise the stakeholders based on their power, influence over, and interest, in the intervention. It can help to determine who has high or low power to affect the turnaround and who has high or low interest. In line with this, people with high power need to be kept satisfied, while people with high interest need to be kept informed. For stakeholders exhibiting both power and interest, their expectations need to be managed very closely.

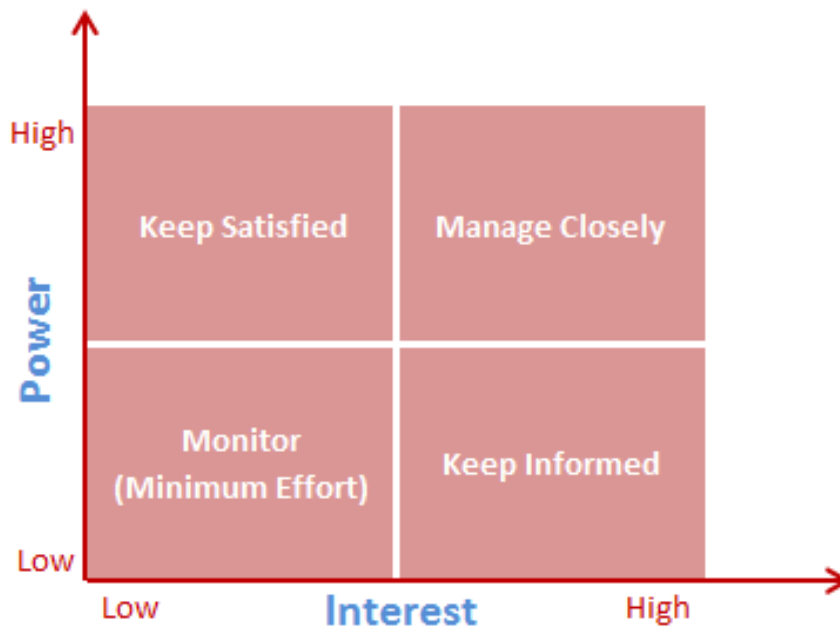


Figure 4.22. Power Interest Grid (Eden and Ackerman, 1998)



**Figure 4.23. Primary Stakeholder Categories Identified**

The key themes to emerge from the turnaround diagnostic at this early stage was for;

Immediate enhanced grip and control to be introduced.

Focussed on cash and working capital management with key stakeholder management deployed to retain key funder support over the immediate term.

In parallel seek support to stabilise the business under the rescue mantra and begin to craft a turnaround intervention plan to manage the position which included optionality involving both key stakeholder exit and a continuing involvement.

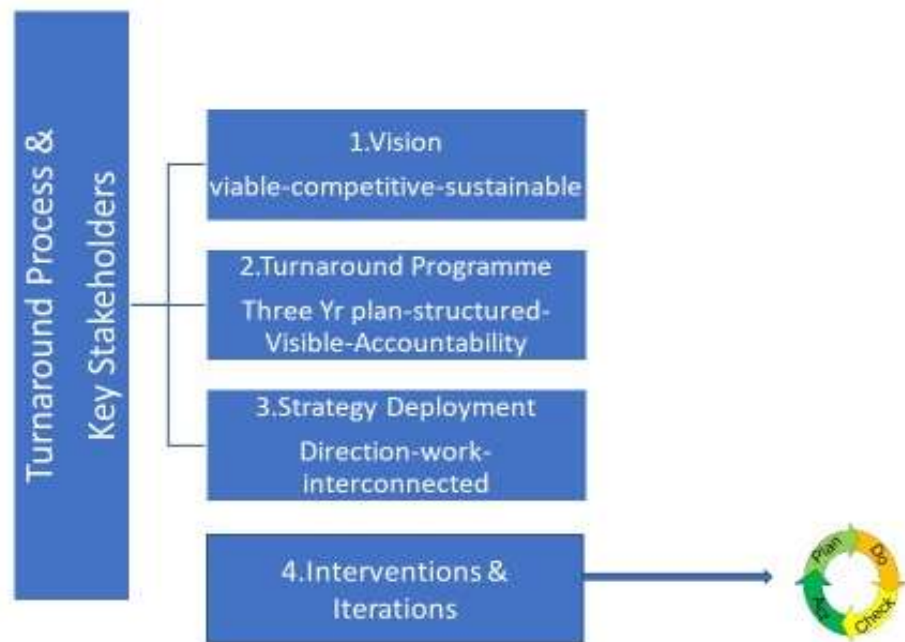
The overriding key stakeholder aim was to seek survival and to stabilise the company, allowing it the opportunity to preserve key stakeholder value. The expectation if continual funding support was forthcoming was the expectation of a turnaround intervention as an option for the bank and other key stakeholders to support, the envisaged approach if they were to support involved the following framework proposition set out for key stakeholders initially as set out below in Figure 4.24 in the blue boxes including:-

- Devise and validate entity vision
- Establish a turnaround programme and intervention plan
- Devise and deploy a turnaround strategy
- Execute interventions using the action research approach
- Anticipate a cycle phase of construct, action plan, action take and evaluate

Four themes emerged from the literature and subsequent key stakeholder discussions. Building on Balgobin and Pandit's (2001) phases in the turnaround process, a four-phase process was envisioned for the case study organisation as set out in Figure 4.24 below.



# Navigating the Turnaround Process



## “4R” Turnaround Process & Stakeholder Model



Figure 4.24. Initial Proposed Framework Proposition

In terms of executing the turnaround intervention, management teams can often find the practical implementation difficult. This may be due to competing pressures with the need to continue running the day-to-day business activities. Additionally, there is often a lack of turnaround experience or a shortage of certain skills and capabilities. This underpins the recognition by financial stakeholders and the SLT for the need to work with a turnaround practitioner or researcher. Similar to an anthropologist's approach, the researcher experiences the lives its key stakeholders in the turnaround process acquiring an insider's perspective, with the goal being to obtain both insider and outsider knowledge whilst maintaining the appropriate detachment, for participatory research.

In terms of timing for phase one, this commenced with a meeting between key stakeholders, financial stakeholders and the researcher in November 2011. In December 2011. The bank, being the financial stakeholder delivered their brief to the TD, CEO, Chairman and SLT by invitation. This phase is described as respond and rescue and continued until approximately March 2014.

The interventions and actions ran in parallel, all phases and timelines overlapping, the turnaround phases, timelines and oscillating depending on progress made, these also began to be part of the normal course of business over the research phases 1 to 3 described in the thesis.

A number of features and other themes emerged for the researcher and SLT to consider, trial and execute in the turnaround plan. It was important to implement these emerging themes as soon as possible and as part of the dynamic nature of the process. Considerations, drivers to the turnaround strategy which emerged from enquiry and context included:-

- 1) Funding; Key funding stakeholder raised a concern on risk, particularly whether it was debt or equity and how this may fit with their role. They expressed concern that this may not reconcile if the situation is perceived as an equity risk., and an alternative funding partner would be required.
- 2) Solvency; Solvency testing was an ongoing concern, in terms of the company's ability to meet its liabilities as and when they would fall due, including the balance sheet, cash flow and legal obligations. It was perceived by the BoD / SLT that if the company cannot meet its financial liabilities, then they are under an obligation to maximise creditor interests as their principal focus, which would take precedence over any company and shareholder interests. This situation is often termed 'the grey zone' which a company can move in an out of throughout the turnaround process (See Figure 4.21 above).

- 3) Cashflow; Consideration was given to an immediate requirement to establish a diagnostic, 13-week rolling cashflow forecast to underpin assessment and inform the turnaround strategy. Recognise in the immediate terms you are likely to be managing the business for “cash” (managing trade off of profit optimisation) to deal with the unfolding distress. This is core in term of regular and sustained key funder status reporting.
- 4) Risk; Board directors need to consider the adequacy of their Directors and Officers cover in terms of adequacy of insurable cover and potential notification of risk, including run off cover.
- 5) Quick wins; Consideration was given to the need for immediate quick wins to drive cash maximisation.
- 6) Communication; There was a focus on the need to communicate to build trust and demonstrate leadership among all key stakeholders throughout the process.
- 7) Continuous review; There was a need for a regular holistic review of all business areas with a focus on solutions and improvements in line with the strategic vision of what can be achieved, recognising the interconnected feature within the business. Identification of risks and opportunities as part of participative engagement is key in the ongoing key stakeholder dialogue.

The diagnostic, undertaken with continual feedback included a turnaround feasibility assessment, recognising the scale of turnaround, performance (operational and financial) gaps, and optionality in terms of intervention or exit, either through a process or managed exit and or disposal. This enabled effective framing of the opportunities and potential, in terms of risks and value propositions for key stakeholders.

As part of the diagnostic process, enquiry and investigation included benchmarking of industry lifecycles, process capabilities and wider industry context. Market sector analysis and competitive positioning with SWOT analysis was also undertaken. Ansoff's, (1957) growth matrix was introduced to help frame the turnaround intention for the case study, proceeding with interventions denoted with a ✓. Three out of four of Ansoff's, (1957) growth matrix phases were executed as part of the case study's turnaround strategy as follows;

Existing product – Existing Market = Market Penetration ✓

New product – Existing Market = Product Development ✓

New product – New Market = Diversification ✗

Existing product – New Market = Market Development ✓

All of these actions necessitated key stakeholder participative engagement, communication and support. In seeking viability, the vision, values and mission were required to be validated. The strategy also required newly calibrated financials, with assumptions and sensitivity, the cash flow, EBITDA, Balance Sheet and interventions being of huge interest to its key financial stakeholders and guiding all other key stakeholder dialogue.

**4.13.2. Phase Two Execution of the Case Study - Rescue and Reorientate**

This phase commenced in financial year 2013/14, and continued to 2014/ 15, culminating in a return to reported profitability for financial year end 31 March 2015, following seven years of reported losses. All of the rescue interventions, in terms of sustainability, were continued and were judged to be appropriate and requiring continued, refinement and integration into its 'normal business'. Incremental turnaround actions were seen as a requirement to effect both financial and operational reorientation, in parallel with the rescue and response themes referred to in phase one above. All areas of the business were reviewed in terms of operations, process efficiency, productivity and proposition. Commercial strategies including marketing, sales and design were also perceived as an opportunity and subject to review within the research phases. An acquisition divestment, property and capex plans were all operationalised within the turnaround plan. See Figure 4.25 for an example incremental interventions.

Further turnaround options developed



**Figure 4.25. Example of case Incremental interventions developed below**

The various challenges faced by the company were initially attributable to two main causes: the poor economic state of the market and inadequate management response over recent years. The TD/SLT took action to establish new work routines, re-design organisational structures and processes, creating trust among people about the turnaround. It was evident the SLT not only cared, but acted upon the key stakeholder feedback, both in the redesign of the processes and in the execution of new routines devised. Binary feedback loops were encouraged and commitment and input into the iterative development of tactical interventions were evident. Buy in and ownership, including accountability, were core tenets which were seen as essential to both the strategy and execution. There was an immediate call put out to focus cashflow, cash generation and improving EBITDA, as both a performance KPI and a cash proxy. Overheads including workforce costs and non-strategic expenditure were reduced based on detailed rolling forecasts. Other significant measures included divestment, improved working capital management, improving operating performance through CI/lean, yield improvement, customer profitability analysis, procurement, automation, and process and layout improvements were instigated.

At the same time, a new financial discipline was instilled for the long term, with two main interventions: the introduction of management tools to support the restructuring (rolling 13-week cashflow, budget planning, KPI introduction, variance and periodic reports), and the creation of a new management team, upskilling and strengthening the existing workforce wherever possible.

The strategy was reset based on the concept of competitiveness. In executing the new intent, the SLT worked to develop a shared vision at all levels of the company to encourage different subcultures to communicate with each other. The subcultures were identified to be very different and lacked fundamental alignment. The different subcultures were related to different specific organisational units, and particularly were noted to exist within design, sales and manufacturing. Therefore, the goal was to seek a common identity for all key stakeholders so they were aligned to deliver the wider goals and aspirations of the company. The TD/CEO emphasised the importance of accountability, setting clear standards for performance, and the focus of evaluation was shifted to performance indicators, such as measures of quality and reliability, forecast attainment and budget planning. Attempting to move performance and professionalism to a more formal dynamic became the key criteria for success and promotion, and line with this, a formal a performance management system was introduced. The SLT continued in its goal to create trust among its key stakeholders while underlining the importance of achieving truly positive performance, adopting managerial practices based on numbers, and learning how to be effective and efficient in every activity. In addition, sharing a

new profit-oriented vision with a deeper understanding of the business context became a striving philosophy.

The TD recognised that all parties needed to obtain more knowledge about the business to drive its competitiveness. Focus was given to the development of new shared values and types of behaviour, to unify people throughout the company and with all key stakeholders. As part of this intervention, an initiative was introduced to recruit, select and train where gaps were identified.

The TD/CEO's strategy was quickly implemented, with other members of the management team playing an operational role, executing top-down decisions, ensuring a feedback loop and encouraging shared learning. All SLT and management team members worked together, developing closer relationships with each other. Where there was non-accord, these were discussed within the turnaround team with the TD/CEO ultimately deciding on the outcome.

The SLT and management developed shared routines and language, engaging wherever possible with key stakeholders, inviting opinion but making decisions to act. After re-designing various processes and routines, the main task was to build and enhance the organisational structure to reflect the new strategy, establishing a market orientation in order to withstand the competitive pressures of the environment. For instance, the organisational chart was re-designed and, four new divisions were established, including manufacturing, distribution, sales and marketing, and support. The structure of the commercial teams was also changed, both in terms of people and structure, following a geographical criterion.

The composition of the Board of Directors changed with the appointment of a new Finance Director, Manufacturing Director and Commercial Director, three outsiders with management expertise and deep industry knowledge. The Chairman, after overseeing these changes, subsequently retired and the company appointed a new Chairman who had extensive sales growth experience to time with the rejuvenation phase of the turnaround process. The new Board became a proactive body that could both challenge the management team and provide a wide array of expertise to help support and guide the company. The Board helped reinject new energy with the new appointments coupled with retaining continuity of knowledge where appropriate.

All of these mobilisation activities were developed alongside a specific manifestation of leadership which was strongly related to tasks. The TD/CEO were rigorous in doing what was promised and reporting back, allowing key stakeholders to have a clear understanding of the performance of the organisation.

There was also a focus on product design, a key point of market differentiation in terms of new product introductions designed for the market, and product range rationalisation. Setting clear performance goals, enhancing the market orientation of the business, translating this into a new business strategy with an increasing effective and efficient company structure. The company and its key stakeholders became increasingly committed to the turnaround as everybody came to, the realisation that they had a stake in the outcome of the turnaround intervention. Trust underpinned the decisions that were made and executed. Key stakeholders understood the SLT's approach and style of tracking progress and accepted accountability of plan delivery. There were many different collaborations between the SLT and other managers, whereby individuals within the organisation formed temporary, ad-hoc groups to complete a task connected with the execution of the turnaround plan.

The key reorientation interventions for this phase, see Figure 4.27 and 4.28 below included closure and withdrawal of unprofitable and uncompetitive operations across all company functions, the restructure of distribution channels, the introduction of new ways of working with both external and internal key stakeholders, the adoption of lean and CI philosophies, CRM deployment, and instigation of workforce and customer service interventions.

The lean introduction and development was about value creation, starting with the customer in terms of what they value, with the overall aim of utilising fewer resources and reducing waste. It's a practice of continuous experimentation to optimise value with zero waste, linking lean thinking and practice together. Continuous improvement for the case study organisation involved the ongoing improvement of products, services or processes through incremental and breakthrough improvement.

Workshops were arranged with the aim of eliminating inertia, overcoming resistors to change, and garnering feedback from previous interventions that had failed. The workshops also facilitated pre- and post-launch support for interventions, the identification of quick wins along the way and ongoing problem solving, (Kaizen, see Singh and Singh, 2009). A combination of these interventions and outcomes made led to an overall company refinancing with the key financial stakeholder underpinning and stabilising the operations.

Through the mechanism of the ongoing performance and progress reviews, data capture and feedback was key in supporting dialogue with key stakeholders, providing them with a dynamic and seeking not to give surprises. Interventions devised and reinvigorated included, KPI and metric suite, appropriate governance set up including a TE (turnaround executive) steering group, observation and reflection, enquiry in terms of meetings attendance (internal and

external), workshops and open interviews. Field work made use of log with augmentation through business diagnostics and analysis.

In terms of turnaround plan execution, from its very outset, communication, was fundamental to success coupled with a striving approach to do more. This mantra was applicable to all key stakeholders and facilitated a culture of participative engagement.

Strategy deployment embracing the three divisions established, sales and marketing, distribution and manufacturing ran in parallel with regular financial reviews. Process efficiency and mapping activities were also undertaken in defining what a business entity does, who is responsible and what standard a process should be completed to.

#### **4.13.3. Phase Three Execution of the Case Study - Reorientate and Rejuvenate**

This phase commenced in financial year 2015/16 and ran to 2016/ 17. The Researcher exited involvement in terms of its turnaround insitu field execution in March 2017. Beyond March 2017, the case study organisation continued to seek recovery, sales and EBITDA growth, and ongoing sustainability. Inductive and deductive data capture and reflection continued, ensuring interventions went through a cycle of continuous plan, do, check and act pulling forward and pushing out plans within the scope of the originating turnaround plan. An illustration of the AR cycle utilised in the case study is set out below in Table 4.7;



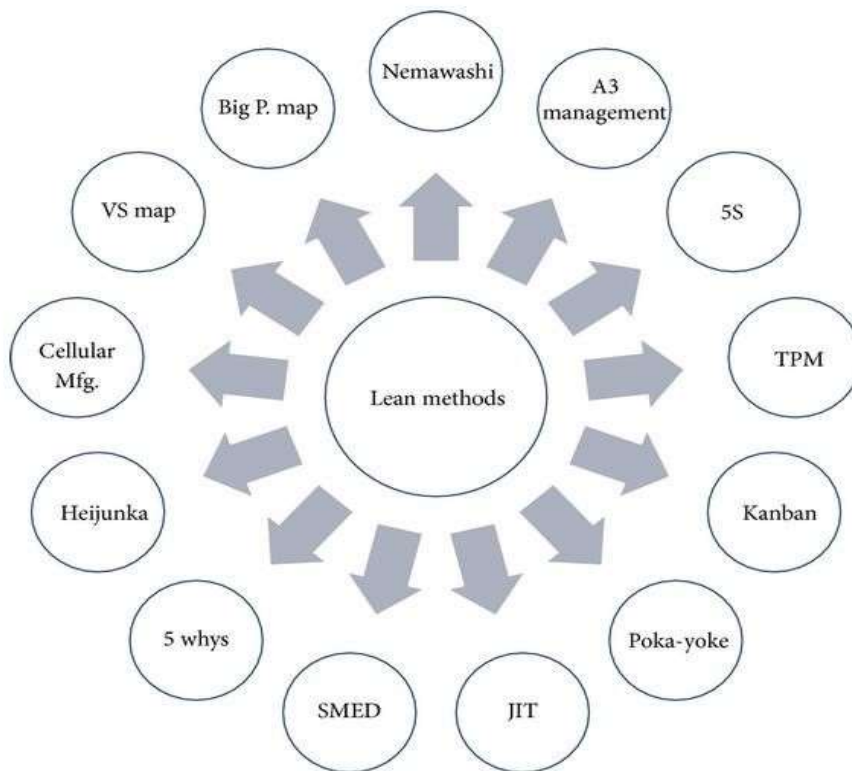
**Table 4.7. AR cycle example used to research the sustainability of previous interventions**

	<b>Cycle 1</b>	<b>Cycle 2</b>	<b>Cycle 3</b>
<b>Construct</b>	<p>The inability of the case study organisation to introduce and sustain change had been determined as one of the sub-themes to be pursued. Unless resolved, the planned changes to working practices would also fail.</p> <p>The role of the Researcher was to evaluate the impact of this intervention.</p>	<p>The Researcher provided an account of findings to the TE and key financial stakeholder. The main issues identified included a lack of stakeholder engagement; an absence of turnaround management; a lack of ownership in interventions pre-and post-the launch. This did not appear to surprise the SLT (log noted).</p> <p>The Researcher was challenged to review literature on successfully navigating the turnaround process.</p>	<p>The first phase broached the period 2012 to 2014. The Researcher was asked to explore how the approach adopted within the case study sought insights to support RQ during the introduction of the interventions</p> <p>The main data gathering method was observation and workshops at the case study setting.</p>
<b>Action planning</b>	<p>The Researcher agreed with the Key financial stakeholder that the starting point would be to interview and observe the SLT and workforce members who had experienced the decline of the organisation over the preceding seven years.</p> <p>Data gathering was in the form of observation and open-ended questions exploring the approach, its goal, how it was launched, who it involved and how key stakeholders were engaged etc.</p> <p>Transcripts were analysed (content analysis) to identify prominent features associated with the initiative that might provide an insight for further investigation. It was agreed that any insight generated as a result of this approach should be discussed with the TE and key financial stakeholder.</p>	<p>The Researcher continued with the original intervention whilst simultaneously exploring good practices prescribed by the literature. The original intervention (following agreement with the TE) should be amended to test the themes deduced from the literature.</p> <p>Consequently, it was expected that throughout Cycle two, parallel activities would be ongoing, as follows:</p> <p>Literary reviews</p> <p>Observation fieldwork and enquiry associated with the introduction and evaluation of concepts introduced.</p> <p>Concepts introduced were re-visited and adapted to accommodate new learning. Findings inferred from observation or deduced from quantitative measurements or literature reviews provided the Researcher with an opportunity to modify or adapt practice to have a greater impact.</p>	<p>The approach adopted was to contact appropriate key stakeholders</p>

	Cycle 1	Cycle 2	Cycle 3
<b>Action taking</b>	SLT members and key long serving workforce were interviewed. The researcher maintained a log of outputs and observations as each interview progressed. For instance, where their particular points respondents were vocal about? What would individuals from the make a difference? Etc.	Techniques deduced from the literature as offering value were discussed with various teams including SLT, the production team, sales team, trade unions, supply chain, shareholders, etc.  Feedback was used to adapt approaches to the local environment without diluting the main emphasis	Timely site visits were conducted.  Prior to leaving the site the researcher paraphrased their findings and recorded these in the logbook during the visit with those involved. The researcher was recording insights that were recognised as being made.
		Fieldwork provided the opportunity to observe and discuss changes introduced with those affected. Notes of observations and inquiry were maintained as part of the data gathering process. In addition, the researcher maintained a log on how the stakeholders were perceiving changes and the mood within the key groups involved.	

	Cycle 1	Cycle 2	Cycle 3
<b>Evaluation</b>	<p>The researcher identified common themes within the researcher log and interview transcripts by highlighting them with a highlighter pen. The themes with the highest number of repeats were identified as worthy of</p> <ul style="list-style-type: none"> <li>a) focus and</li> <li>b) further investigation.</li> </ul> <p>Key learning would suggest that workforce were not the barrier to change. There was a strong leaning towards the lack of post-implementation support in the management of turnaround change and the lack of authentic leadership during the turnaround process.</p>	<p>Data were gathered from 18 semi structured and additional numerous unstructured interviews</p> <p>Data reducing techniques were deployed to ensure key points were identified.</p> <p>The researcher was able to develop a proposition and test it over an extended period with different people, or trial alternative techniques to determine if the outcome would be different. This provided an opportunity to explore and exhaust themes.</p> <p>The key learning reinforced the requirement for a structured approach to managing turnaround pre- and post-implementation. Furthermore, the need to engage the key stakeholders was not only an imperative but actually served to motivate teams to want to help the turnaround process as opposed to resist it.</p>	<p>Repeat themes were again highlighted following an analysis of the visits. These were compared (over time) with findings from earlier cycles. These included negative issues serving to reinforce causes of failure as well as positive actions that complemented the interventions being introduced.</p>

The key interventions included a single factory site consolidation in terms of its UK operations, exit from its international acquisition, a revised commercial strategy being rolled out globally including its sales category strengthening. Commencing a new key market US channel stakeholder partnership, optimisation of its manufacturing and financial strategy deployment, lean working including learning and adaption, new working capital financing put in place, retaining incumbent funder and introducing a second key funder in terms of providing improved headroom and flexibility aligning with rolling forecasts and plans. Lean methodology involved elements of selection harnessed to support its drive for operational efficiency and productivity.



**Figure 4.26. Lean Tool Bag**

Workforce strategy deployment continued with training and development, and reward systems were introduced with effective real-time results orientation. Communication, and briefing upwards and downwards, and objective setting with appraisals were also introduced.

A key financial measure was the sourcing of medium - term growth fund, which was negotiated and set up by the TE and the researcher, extending trust to support the transition from reorientation to rejuvenation, following due diligence carried out by the capital provider and newly appointed Chairman, leveraging previous market growth track record, in further pursuit of rejuvenation.

## 2. Skilled workforce & latent capacity opportunities

*Skilled operational teams engaged in operational improvement to preserve capacity*

- Loyal, long-serving and skilled workforce with a churn rate of less than 2% annually and an average tenure of 14 years
- Process utilisation circa 60% end to end with no singular process step above 75%
- Custom product capability scalable and reactive to market demand variances
- Significant operational improvement potential through adoption of lean manufacturing principles and engagement of teams.
- On track to deliver operational element of 5 year plan with minimal capital investment



**Figure 4.27. Workforce Participative Engagement**

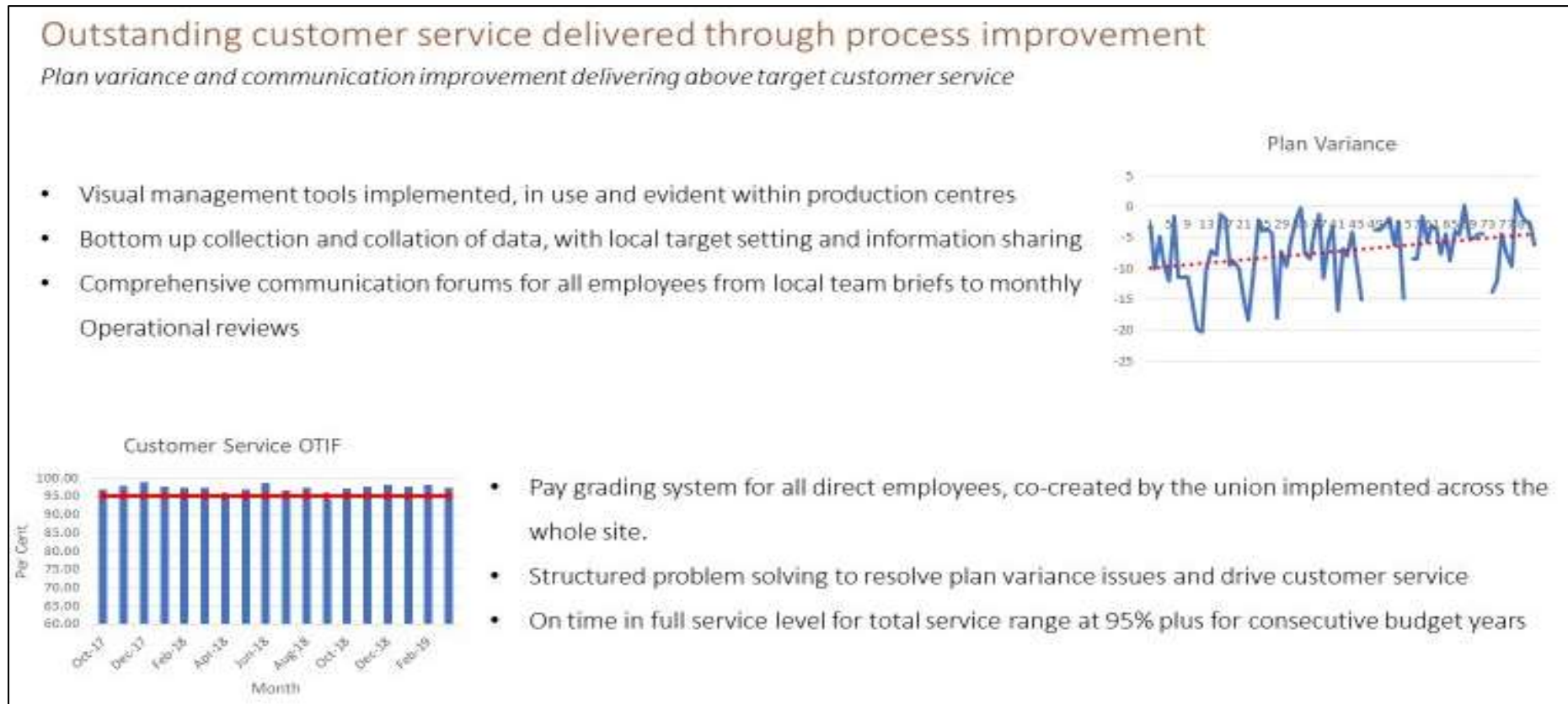


Figure 4.28. Process Improvement

The TD/CEO pointed out the significant turnaround goals that the company had achieved and continued to identify the most important objectives that the company still had to achieve. The company had new strategies, processes, skills and structures. It was ready for further new challenges in this phase, communication was again fundamental.

The TD/CEO explained the lessons the company had to learn. These included recognising and acting on the need to change and demonstrating the courage to change behaviours and professional orientations when required. The workforce and other key stakeholders were able to recognise and acknowledge this cultural change. The SLT empowered all the management team members, encouraging full ownership to achieve results. Celebrating positive results was an important part of the process. At this point, the TD/CEO handed the baton back to the new Chairman's leadership, who then had to manage the changeover of the company seeking to retain its profitability and deliver its envisaged growth ambition through the fourth rejuvenation phase.

#### 4.13.4. Stakeholder Turnaround Process Framework

A key primary stakeholder (funder) contested that:

*"It's imperative to arrest and reverse this decline as soon as possible through an appropriate turnaround strategy intervention."*

Participants were asked to reflect and express themselves on the turnaround process. See Table 4.9 below. A number of challenges emerged from the primary data collected and were captured in the form of the themes as set out in Table 4.8, and described in the narrative and framework model developed, as set out in Figure 4.29.

**Table 4.8. Themes that emerged from the study**

Theme	Description
1	Turnaround Process Phases
2	Key Stakeholders
3	Turnaround Process Pillars
4	Turnaround Characteristics
5	Turnaround Situational Driven

Source: Author's composition.

**Table 4.9. Participant groups from semi structured interview inquiry**

Participants	Insight
8 × Shareholder Representatives	Shareholder views
9 × Senior Executives (including CEO 10x Turnaround Executive Composition	In-depth knowledge of the case study and market - //- and Turnaround Plan and Execution
9 × Board Members 6x Trustees	Detailed knowledge of the case study and division of responsibilities
4x Workforce Representatives 350c x Workforce Acquisition team Suppliers B2B Customers -//- Channel Partners HMRC Credit Insurer 6x Funders Banks, ABL, Debt Mezzanine 3x Advisory	Employees' views -//-

Source: Case Study.

Pretorius (2009), Ghazzawi, (2018) and Bibeault (1999) described a turnaround situation as ‘an abnormal period in any company’s history’ which requires unique management approaches that are significantly different from those used during a “normal period’. The research findings which emerged enabled this stakeholder turnaround process framework model to be established, guiding and framing the process journey. Explanations, extracts, evidence and model implications from the data are included in this section.



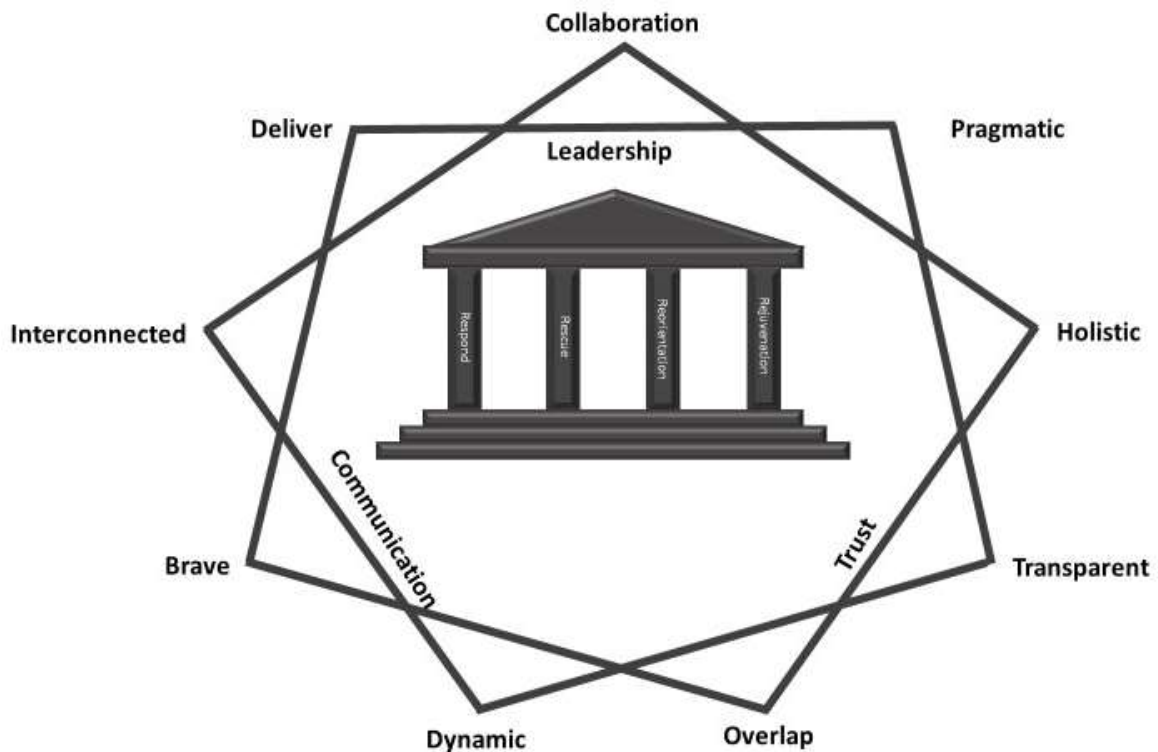


Figure 4.29. Stakeholder Turnaround Process Framework

#### 4.13.5. Theme One - Turnaround Process Phases

The first theme to emerge from the interviews and further inquiry with participants was the phases making up the turnaround process. The ‘the majority of participants’ were aligned with this theme. The following expressions from the Participants (P) are demonstrative of this theme. The four emergent primary themes from the data collection and analysis are summarised below. These are termed the “Four Rs” by the researcher and key stakeholders, and were pivotal in guiding the execution path of this longitudinal action research study navigating a company turnaround intervention.

There was much debate expressed within interviews about the commencement of a turnaround intervention including what constitutes the end of the process and what success looks like.

A key stakeholder (P) acknowledged:-

*“There’s a start and in theory there’s an end”* (financial stakeholder).

Another stakeholder (P), commented around commencement and conclusion, stating:

*“I think if we came up with the maths that would predict where the start of turnaround processes are you’d be a very rich man and a very busy man. But I think that’s the difficult bit. I think it’s that most businesses don’t realise they’re in that situation until they’re in it. And that can be a product of whatever, trading catching up, not having enough “cash” headroom, customer issues that possibly, you know, decisions already made that are now impacting you later. So, I think*

*the start period is very difficult. Again, I'd never really thought about it in terms of... if you can graphically show it in terms of a business textbook lifecycle, what you'd name each stage as".*

In terms of the process itself, a key advisory stakeholder (P) commented that:

*"There are many views around the number of phases that this goes through. It's a bit like a business cycle anyway. There are four phases of involvement ranging from commencement to fix."*

#### **4.13.5.1. Response Phase One**

There is consensus in the literature that changing the CEO and the SLT during a turnaround is necessary when the cause of the decline is related to internal factors. There is also agreement that such changes should be made early on in a turnaround process (Chowdhury 2002; Gadiesh *et al.*, 2003; Schoenberg *et al.*, 2013; Gotteiner *et al.*, 2019).

After the initial changes in the SLT, CEO augmentation in the case study have been made, organisational stability is vital, once appointed, a turnaround leader / researcher becomes both 'the architect' and the 'implementer of the turnaround' who must champion it enthusiastically and even aggressively within the company and ensure that the desired results are achieved. It is imperative that such a turnaround leader combines a hybrid of hard and soft skills, often referred to as a 'stroke and poke' style, (O'Kane and Cunningham, 2014; Oliveira, Ferreira and Alves, 2024). Furthermore, they must make 'bold, decisive moves quickly', and have 'full authority delegated to him/her by the Board' (Bibeault, 1999). It's when a turnaround CEO empowered to be the 'implementer of the strategy' that they can effectively rally key stakeholders, including the workforce, to work towards the achievement of the turnaround intervention. Many participants agreed that a tardy pace and process of decision-making is a significant factor constraining the implementation of the turnaround process. According to the literature, decisions must be made swiftly during a turnaround (Bibeault, 1999). O'Kane and Cunningham (2014) argued that a company's ownership structure is likely to be a factor in the degree of autonomy enjoyed by the SLT and the BoD. Gadiesh *et al.* (2003) described a company's inability 'to move fast enough' in its decision making as one of the biggest pitfalls in implementing a turnaround intervention.

The subsequent participant commentary underpins the coding and theme development and recognition. A key stakeholder (P) commented below in terms of handling distress and facing a cash crisis event:

*"In the crisis, make sure the SLT and BoD are crystal clear. Indeed, any key stakeholder should be clear of their obligations and where the temperature dial is, taking necessary legal advice or other advisory if in any doubt".*

A key document that is required from the outset throughout the turnaround and then becoming part of normal business is the "13- week cashflow", (Paru, 2011) ; its inception in the case study was in

response to the crisis and being asked by its funder of its cash position and ongoing visibility. The turnaround cash manager (P) brought in by the TD described the 13-week cashflow as follows:-

*“It’s neither a forecast or plan. It just shows you where the pinch points are and what you might need to do to manage them, so you can push certain people off and bring certain people in that might have a higher priority.”*

And another advisory participant (P) conveyed that:

*“It’s the most effective, optimum way to translate that understanding and information to stakeholders who perhaps aren’t so familiar outside of the senior leadership team with its position.”*

The literature on the execution of turnaround strategies makes it clear that a turnaround strategy cannot be implemented successfully without access to adequate capital (Gadiesh *et al.*, 2003; Onich, 2020). Bibeault (1999) argued that during a turnaround, ‘more than at any other time in the corporate lifespan, “cash is king”’.

Gadiesh *et al.* (2003) stated that ensuring that a company is properly capitalised ‘is the first order in corporate turnarounds’, while Bibeault (1999) contended that access to finance is one of the three key elements of a turnaround strategy, without which ‘a company’s viability is in serious doubt’. Onich (2020) cautioned that even the best strategy, with the best SLT and motivated workforce, ‘will fail without adequate resources.

A participant (P) commented with three questions;

*“What resources will it take to turn around the company? How long will these resources need to be sustained? Are we willing and able to guarantee these resources?”*

Another participant (P) commented:-

*“I guess stage one is just working out what’s going on. Where actually are you? What’s the issues? Who’s concerned? And, I guess, trying to piece together almost the foundation of the problem as it were to you now, what have we actually got here?”*

One incumbent SLT saw things initially differently where they had been the sponsors of the company strategy prior to the crisis event. They described their experience as follows:

*“I was surprised and disappointed that our long-term banking partner wanted to run off in the opposite direction.”*

With a cash crisis in the business and a substantial cash ask from a key stakeholder (bank), one stakeholder (P) commented:

*“I think in the first instance when a real issue is identified then it’s straight into cash and straight into cash management and cash control. To make sure that you’ve actually got the breathing space to be able to make some decisions, albeit you’ll have to make some decisions probably*

*pretty quickly. But you're a cashflow to, I suppose, getting the business into a holding pattern. Now that mightn't be addressable through action into the business without having to place additional demands or forgiveness with creditors or secured creditors."*

The TD / SLT had to take into consideration the pain share across the primary stakeholders in terms of both a plan, composition, and a subsequent cash ask as identified in the case study;

One participant (P) emphasised:

*"If somebody's identified a problem and people start to get nervous, you know, a cash call is always a big problem. You are asking someone to increase their exposure, and why should they increase their exposure? Are they the only ones being asked to increase their exposure? And the question of revenue or trying to get some form of support from them and time to pay, and you're just asking us what are the directors doing, what are the shareholders doing? Are they taking a pay cut? Are they foregoing a month's salary or whatever? And yeah, are the bank committing to it? So, I think it's demonstrating that everybody's doing their bit, if you like, to see it through, and someone's not getting an improvement for free. So, I think that's probably one of the key things in that its being looked at collaboratively and interconnected way."*

#### **4.13.5.2. Rescue Phase Two**

The immediate focus included cash management and stabilisation with diagnostic and plan formulation in parallel. A primary stakeholder participant (P) commented:-

*"That will be entirely focused around cash. So how much cash do you need, when do you need it, and that will drive a timeframe. And that will be completely ... I mean, profitability at that stage probably is much less of a concern because you're trying to think what is the time plan in which I've got to work. And the second piece of analysis that runs alongside that would normally be some sort of ... a deeper commercial and strategic perhaps exercise that looks at the viability of the business. That piece of work could take quite a long time if it involved engaging with customers, the marketplace or it may be ... it may take a shorter period of time. But you've got that analysis phase"*

Another advisory participant (P) stated;

*"Running through all of that, you've got the whole communication process. So, you would find that groups of stakeholders that you'd identified would be typically ... typically those ... well, all of them would be clambering for information and, typically, answers as well. And therefore, you would find throughout that analysis stage you'd need to have feedback processes. Now sometimes those feedback processes may be more about giving people comfort rather than that you're on it and that you're dealing with it rather than actually you've got the answers. But communication is really important in a turnaround because people tend to think if somebody's gone quiet, they're not doing anything. And silence typically is not a good thing, not a good thing, you know? Even if you haven't got much to say, it's still worth saying it or at least picking up that telephone or speaking to that person".*

A member of the SLT recognised, on reflection, and commented that:-

*"The obvious advice to manage turnaround situations is to just start dealing with it early as well."*

A further stakeholder (P funder) commented:-

*“Thinking out loud and being pragmatic.”*

*“Could you change how corporates are governed over the longer term ? Could you make sure that everyone has a disaster plan A, B and C in place at all times? I suppose you could, but that list would never end.”*

And commenting further:

*“In any event, I’ve worked with businesses that have turned over seven billion down to five million and never really seen a proper risk register that reflects the actual risks of the business”*

A leading advisory participant (P) described the process:

*“ So, I would call it the sort of grit phase to start with.”*

The majority of other key stakeholders talked about grip in respond and rescue phases. In terms of phase two and beyond, one key stakeholder (P) commented:-

*“What’s actually gone wrong and what have we got? What are the tools available to us to effect, to whatever it might be? I think step two and step three are closely linked which is actually, given what we’ve got and what we know, what actually can we achieve? What do we want to achieve? And what are the options that we’ve got to actually deliver that?”*

The diagnostic revealed that the reason why the company had previously struggled with the turnaround strategies not succeeding had been that the company lacked vision, continuity and persistence (Day and Moorman, 2013).

In terms of turnaround interventions and seeking solutions, another key stakeholder (P) stated:

*“Wherever you. are in that curve, when arguing where on that curve, I believe executive teams should be looking at plural rather than singular optionality and choices.”*

Another participant (P) commented:-

*“If you just look at option number one, you get to a start and to an end of it and then you want to start another one, when you should have been running multiple tasks.”*

A further participant (P) commented:

*“Options within finance, options within the operations of the business, options around debt, options around transactions, is absolutely fundamental. All of these need to be considered and acted upon.”*

In establishing a calibrated and configured turnaround plan to execute, a key stakeholder (P) commented:

*“I think it’s really just looking quite closely at ... cause and effect, what has got us to this position? Is that one-off? Is it exceptional? Is it actually going to be something that’s actually systemic or*

*inherent now in the model? And challenge the model. So, you've really got to look at all the key parts to the model that says, well, look, does the business have a reason for being? Where is that reason for being? Do we understand where we're making money? Do we understand where we've got excess cost? And we understand whether we've got the key stakeholders around us to be able to be able to support the process going through. So, in essence then you've got to handle the money, you're doing an analysis of the dynamics of the model and then also the market that it's in. And then in fairly short order you've got to work out what the key action plan is."*

Another participant (P) warned and commented on the plan and key stakeholder dialogue:

*"Make sure you've got your numbers, your understanding of your commercial positions and dynamics of those, very clear, such that they can be presented in a clear and cogent way. But also, you know, have in mind what a proposal should be. Now it might not be the proposal you end up with but you have to have a reasonable ask if you're going to go and see your stakeholders, why are you going to see them? So, they need to see a clear kind of analysis of where we are at this moment in time, what the challenges are and what the bridge is between where they are and where they need to be and how they need to get there? And what, I suppose, there are the actions in order to achieve that?"*

This was extended further:

*"That might be going to the stakeholder and saying, look, for information purposes this is where we are, this is what's happening, actually we're going to be working within facilities, but you know, there's some key things going to be kicking off here which you should be aware of. Or it might be actually if we look at this, we're going to breach our facilities but we can work within ... we can breach covenants but we can still work within our facilities, so we're asking for some forgiveness or understanding around that and how do we do that. Or actually we need some more money or we need you to stretch your facilities to support us in doing this, but have that cogent plan. And so, the key parts for me, I suppose, are do the analysis, work out what the ask is and the third one is just have a very clear plan and then go and talk to them."*

A key funder stakeholder (P) commented following the case study plan submission and key stakeholder dialogue:-

*"We had a long chat with credit yesterday morning, so we've got what you want or what the business needs, we're not ... you know, we're not taking advantage of a situation, it is reflective, I think, of you know, it's slightly higher risk money that we'll have to put into a slightly higher risk situation." The same respondent added, "we love the business, we love the relationship, etc, but it's so ... you know, there wasn't a huge massive brick wall that we had to kick down, but I think Credit's view was, well, look, you know, it is a good client, we want to support it, but this is pretty much as far as we can go. So, we need to be clear around that in the event that it isn't enough, you know?"*

The TE (P) response to this was as follows:-

*" Our reflection anyway is that we should have a Plan B and develop a Plan B just in case there is need for contingency or any material variation including all optionality."*

#### **4.13.5.3. Reorientation Phase Three**

Phase three involves reorganisation and a reset of operations and the financial structure whilst being mindful of primary stakeholder influence and position features. In terms of managing cash and decisions that support a reset and reorganisation, one key stakeholder (P) commented:-

*“Because often were making decisions in turnaround where you know its suboptimal but you’re making it for the best intent there is because it may be a cash driven one or it may be a particular stakeholder perspective.”*

Another (P) described it as:

*“It’s a rehabilitation process for a business and a sort of return to normal, whatever that may be, then I think there are various actual measurable indicators of that.”*

Alternatively,

*“ If it feels and smells like we’re entering the turnaround woods on something, then we know we’re there. But the examples I would suggest where, you know, the business is clearly appearing very successful, results in operation after a turnaround and it probably needs to be sustained for a year or two.”*

Communication features hugely in participant response together with trust and leadership forming pillars to the entire process phases. All stakeholder (P) referred to this pillar. One participant (P) reinforced this and said:-

*“Once you’re implementing the plan, it’s really communication and keeping stakeholders involved.”*

The reorganisation phase is holistic in that all areas of the business are reviewed and considered, with consideration given to the interconnection between them. One funder (P) noted:-

*“ So, it’s a combination of people, model, markets but all pre that is making sure that whatever you’re trying to effect to do, if they’ve got cashflows they cashflow it but also these things cost money. So, you’ve got to work out where is that money from ... and if there is sufficient money to be able to deliver that reorganisation. Whether it be making some drastic action in the first sort of week, 30 days, 60 days, 90 days, or whether actually recognising that part of the reorg might take you 12 months, but it still needs funding.”*

*“ I would describe it as we’ve ... every bit of restructuring we’ve done; ... you can always improve but all the bits that you would expect to have done have been done.”*

*“While at an execution stage ,it may take many, many months”*

*“But the execution piece would probably be the final stage of it.”*

*“Significantly, the heavy lifting in terms of the operational piece, the consolidation, has been done and that is complimented by the recruitment of the Senior Team.”*

#### **4.13.5.4. Rejuvenation Phase Four**

The case study SLT participant (P) commented;

*“In the first instance, yes, the decline has been stopped. And then growth has been achieved. But for the sustainable turnaround, then there has to be a continual reassessment, readjustment and refocus as the market, the business and the dynamics change, competitive market changes, and growth ambitions.”*

In terms of ambitions in this phase, one stakeholder (P) commented:

*“The successful completion of the turnaround would be delivery of the five-year plan. And the delivery of the five-year plan will have repaid our capital commitments and ultimately put us in a place where we have reduced our funding to a position where we ... you know, per the five-year plan, we’ll be cash-positive with no net debt. Ultimately, then, that will give us the headroom that is required either through, you know, continuing to build that cash headroom or having reduced the indebtedness to a point where we could re-leverage. But ultimately, the business then would be trading positively and would have sufficient reserves back in place to react and respond and reinvest or refocus as the market dynamics change. Having time and options is probably the critical.”*

In terms of turnaround process success, Participants commented that:

*“The cultural piece has been addressed, the operational piece has been addressed and the commercial piece is being addressed.”*

And another (P) stated:

*“We’ve got an improving trajectory and we can build off that.”*

A further (P) stated:

*“Once you’ve stabilised that, so at least it’s not eroding anymore, that’s probably the start of the measure of “success really.”*

It’s important to get definitions right so that comparisons are then balanced. One P commented:

*“I think businesses these days are continually evolving and turnaround is a very broad phrase from what at one stage can be quite crisis-orientated. Can I pay the wages in three months’ time, right through to something that perhaps is more geared towards, you know, am I in the top half of the profitability of my sector? So, I’m not sure turnaround ... does it ever end? It might come back in cycles, but I think I would judge the success by the measurement of what I set out to achieve in the first instance.”*

Working more collaboratively with commercial partnering in terms of channel partners seeking recovery and growth, one participant noted:-

*“We’ve got the alliance with company x and our North American expansion, so that’s either successful or not, isn’t it? That’s one leg to our stool, so to speak. We’ve got the non-North American piece around recovering in markets and being able to grow them. And then the third*



*stool really is making sure the factory maintains its agility and its ability to respond to those sales demands, isn't it, with service levels that are acceptable?"*

In terms of execution and delivery, one participant (P) stated:

*"To deliver what is now considered to be the final stage of the plan, which is the commercial ... the commercial stabilisation and the commercial turnaround, supported by the final phases of driving the synergies through the operational and other organisational pieces."*

*"If our ambitions were to be realised, that's around, as you say, the commercial drive and achieving growth objectives really."*

Another (P) added:

*"Ultimately, what did the plan look like and did we make it?"*

In terms of concluding the turnaround intervention, a key stakeholder (P funder) commented:-

*"From a purely, you know, financial-minded person, you know, I guess you might try and put some numbers around it, you know? Getting to a point where, say, you know you're not going to have any issues for 12 or 18 months, would probably be the ideal world. How many businesses can ever achieve that? Not many."*

*"So, when we were not haemorrhaging anymore, when we were generating cash rather than losing cash, is the number one metric."*

*"Cash, number one, and profitability, customer and employee stability."*

Of course, different stakeholders can take different views, one key (P) stakeholder (funder) commented:-

*"So, you know, what is success? And I suppose that I view that there are multi stakeholders and they probably view differently, such as.... If you are a shareholder, you might be saying 'I want my dividend back' If you are a debt provider, you are saying 'I want my dough back' and if an employee, who has not had a pay rise for four years say then, 'I want one.'"*

In terms of the BoD and SLT, the key stakeholder participant (P) commented:-

*"I think for a director, which you and I often are in that situation, I think it's when you aren't living on that edge all the time."*

Another participant (funder P) concluded by saying:-

*"You haven't got to make decisions on the fly because you're being forced to by whatever issue you are, you're back to actually making ... when you get to a point where you can make strategic decisions about assuming businesses are looking for longer-term strategic value growth, I think you then would officially be out of a turnaround situation."*

To support recovery and growth ambitions, further new funding was successfully obtained post survival, stabilisation and some reorganisation. In considering the debt versus equity risk perspective, one key stakeholder (P) commented:

*“You can be really debt-loaded and it forces businesses to be disciplined because you’ve got covenants to breach, you’ve got obligations to breach, you’ve got, you know, reasonably aggressive step-in rights and enforcement rights, etc. But you’ve got no flexibility, you know? You could go out to the market and raise a load of equity, you know, theoretically it could be quite loosely termed, you know, it gives you that flexibility to do what you want, but it could make you lazy, you know, getting that combination of debt versus equity balance is an important dynamic in supporting recovery.”*

On the subject of conclusion and or success in a turnaround intervention, key funder (P) commented:

*“It is fairly simple for us. I mean, it would be as contrite to say as just making sure the business gets back into a covenant, a compliant position.”*

Alternatively, they added:-

*“We are trying to rebuild our sales and that’s what will declare whether we get there or not really.”*

*“We’ve changed completely the sales structure and the salesforce. We’ve strengthened that and we’ve just partnered with a US company as well for the US market, allowing us to come out of our American operation and take another few quid out of our cost base.”*

*“We’ve got a lot to do still, but it’s all about now, can we sell our products and make the margin and the levels that we were setting ourselves an ambition to do?”*

#### **4.13.6. Theme Two**

##### **4.13.6.1. Key Stakeholders**

‘Primary stakeholders’ was another theme which reverberated strongly throughout all the interviews. The following sentiments are reflective of the theme. It’s important to identify the primary stakeholders in a turnaround intervention (Miglani, Ahmed and Henry, 2020). This is not a static position, it’s a dynamic one throughout the turnaround process. All participants were broadly aligned.

A participant (P) commented:-

*“Stakeholders who are perhaps nice to have, and then some stakeholders are absolutely essential to have, coming along with you and driving the thing forward. And that will change as you go through the process as well.”*

This involved the identification of and recognition of their position in terms of influence and impact on the turnaround process, from the response phase through the entire process journey through to rejuvenation or exit if unsuccessful.

Explanation, extracts, evidence and model implications from the data were included. One advisory participant (P) commented:

*“The first group are the owners and managers of the business. Typically, there might be one group of stakeholders, particularly in an owner managed business, and the owners are often the managers, but that may not always be the case where you’ve got public ownership or private equity ownership. That would be the first group of stakeholders. The next group of stakeholders would be what I would describe as the funders to the business. Whether that be ... could be the owners, could be equity funders or it could be lenders. Typically, again in an owner managed business, it would be some sort of debt funders, whether it be a clearing bank or a provider of debt finance. And that would probably be ... the funders and owners/managers, would be your first layer of stakeholders and then you’d move down, I think, to other groups of stakeholders. I say down, move to other groups of stakeholders which might typically be the customer base, where you’ve got particularly strong customer relationships or customer contracts. Ditto with the suppliers and then the employees as well. So those would be the sort of core groups that I would expect or the groups I’ve been looking at. The only other one we’d looking at is what I’d call the unusual ones, where you might have, for example, a regulated business, where you’ve got some sort of regulator, whether that be the kind of care regulator, whether it be the financial regulator or whether it be a local authority as a regulator or something like that, some body that has some sort of regulation aspect. So those are the groups that I would be initially looking for.”*

Others (P) commented in terms of key stakeholder identification and influence in a turnaround:

*“It’s trying to see the context through the multiple stakeholder’s eyes wherever possible.....”*  
(P funder stakeholder)

Another key stakeholder funder participant (P) commented:

*“So, understanding who these primary stakeholders are, where they sit on a grid or map of impact and influence and you know, what’s important to them is necessary in the process. I think understanding, that is a piece of skill in the process, particularly at any point in time during the process journey, I just think it’s so heightened when you are in a turnaround position, very rarely seen anything that looks at sensitivity and mitigation factors, it’s always it’ll be fine.”*

Another key stakeholder participant (P) discussed key stakeholder identification:

*“It would arguably be everybody through from banks, shareholders, directors, employees, creditors, you know, everyone that’s linked to the business theoretically as stakeholders.”*

Another key stakeholder participant (P) identified stakeholders as:

*“Banks are typically the most significant stakeholder in a significant number of turnarounds. I’ll come back to give a bit more colour in a minute on my view on those, but other stakeholders include other key creditors who have the ability to disrupt the process. So key trade suppliers, you’ve got pension stakeholders as well in some cases. HM Revenue and Customs, employees, key customers, that’s probably the key ones”.*

One key stakeholder emphasised how critical it was to understand who the stakeholders are and their role. They commented:

*“Absolutely essential. So, everyone knows where everybody lands, you know. So, you can immediately understand, you know, what your creditors are thinking, what your employees are thinking, what you as individuals are ... directors, are thinking, what the shareholders want out of all of this. And then trying to meander your way through but there’s no equation.”*

#### **4.13.7. Theme Three**

##### **4.13.7.1. Turnaround Process Pillars**

Turnaround process pillars or principle came through as another theme. Explanation, extracts, evidence and model implications from the data are included below; A key stakeholder participant involved in the case study but specialising in UK turnarounds on a national UK basis described the process as consisting of the following as did the majority of (P);

##### **4.13.7.2. Pillar One - Communication**

The SLT had, in the past, failed to communicate any sensitive or pertinent information within the business. Communication was a key theme to emerge from the turnaround intervention, where the importance of communication was highlighted as a key stakeholder motivational force. The Researcher had promoted the SLT’s turnaround plan which had to have a foundation of on a transparency, openness and honesty in communication. The CEO (P) commented:-

*“It’s all about communication, communication and communication. You can never do too much.”*  
(SLT and BoD)

The importance of sharing information is a continuous theme in the literature (Clapham, Schwenk and Caldwell, 2005). Key stakeholders would develop a sense of belonging and become engaged with the turnaround strategy and company survival. New communication procedures would ensure transparency of what was being undertaken and what needed to be achieved.

The new and or revised modes of communication introduced by the TE included: -

- Time allocated for team briefs as facilitated by the senior management team and departmental heads. These were interactive, sharing information business performance, challenges and goals (Typically 30 minutes);
- Quarterly off-the-job team briefs of circa forty-minute duration, run by the senior production manager. These provided updates on performance and shared key messages;
- Monthly 15-minute toolbox talks delivered by line supervisors. These usually covered a brief overview of the performance in the period plus any key messages;
- Ad-hoc team talks that covered relevant and important information;
- Notice boards that displayed important, but not sensitive, information;

- An hour long “moan” session every quarter. Key stakeholders picked at random from various functions would, over a cup of coffee, ask the Researcher (Senior Manager) and or TE questions or raise any concerns they wanted; and finally,
- Payslips or sent to home address.

For consistency, the turnaround critical path plan, with progress made against key goals, was at the core of the communication content, and this was advantageous to both internal and external key stakeholders.

Lidz (1973) stated that the consistency of the message was important, influencing behaviour, particularly when introducing new concepts, nurturing key stakeholder expectation. Key stakeholders became accustomed to what was expected of them and operated accordingly (Rousseau and Benzoni, 1994). As value(s) or practices changed, it was essential that communication and management behaviour was consistent and supportive of that change, (Mayfield *et al.*, 199 ). The launch of the SLT’s turnaround strategy aimed to secure team member commitment to personal goals that they would own and deliver against. The intention of the TE was to engage the workforce in the change process and heighten the expected contribution of team managers to deliver the required turnaround outcome.

Budhwar and Cumming (2020) pointed to the importance of good communication and collaboration with key internal and external stakeholders on the basis that learning from such communication and collaboration are critical elements of a recovery plan.

One participant (P) strongly reflected:-

*“It’s a complex process, but in essence it’s all about communication. You can’t over communicate; a credible team that is trusted and an effective leadership to deliver the plan.”*

Another participant (P) commented:-

*“Communication is number one.”*

Participative engagement is a golden thread throughout the process, as expressed by one respondent, (Huber, Scharioth and Pallas, 2008; Mokubung, 2014):

*“You’ve got to communicate so that people understand that there’s a problem, understand that there’s a need to change and understand that that may mean the culture and the way we talk to each other and the way we go about our work on a day-to-day basis”*

A key financial stakeholder described stakeholder management and their role in the turnaround process as:-

*“Communication, communication and communication.” (P funder stakeholder)*

Viewing matters through the eyes of the different stakeholders is fundamental. One participant stated:

*“First of all, for the management teams there are a couple of really basic points that need to be covered off before they embark on a really kind of wider array of communication. And communication is ultimately the key. I think, first of all, whatever the situation under restructuring, it’s used the probing into the underlying information within the business, the reliability of that information. Their views on the achievability of the forecasts and turnaround plan for the business are fundamentally going to be tested and tested by multiple different lenses from multiple different perspectives. So, the situation is such that I would say, in the first instance, there are two things that management teams need to do. One, they absolutely need to be certain about ... as certain as they can be, recognising that others will have an influence on it, about their underlying information, and certainly what their plan is. And certainly, rather than looking at the company lens, it’s to try and look at that through the individual other counterparties’ lens”*

Another key stakeholder participant (P) summarised:-

*“Communicate three times as much as you think you need to and you’ll be about a third of the way there. I think that’s a really good maxim for ... well, it actually goes beyond of course restructuring, you could apply that to businesses that have survived a restructuring as well and it would hold them in good stead.”*

Establishing the pattern of communication is essential, as one participant (P) commented:-

*“What’s the underlying trading looking like? How do we report this on a regular basis going forward? Do we need daily calls, weekly calls? Keeping that communication going, with a plan to ‘if you do this, I will do that’. And just making sure that that level of communication, based on agreed points, milestones, actions, is clear. And again, calling it out very clearly if things aren’t going according to plan.”*

*“If all of that isn’t carried out, they then become the triggers for further intervention from a financial stakeholder effectively, to either look for change, look for an exit, look for another option presumably?”*

Another key stakeholder funder participant (P) commented:

*“So, from a company to stakeholder in terms of a bank, that’s really important. I think surprised creates uncertainty, hence a bit of nervousness. And then, I think, between stakeholders, well, our best relationships are where us and the stakeholders are chatting reasonably and reasonably often. And certainly, the worst ones are where the stakeholders don’t really want to communicate much at all”.*

There is a close associations formed between the pillars of communication and trust – trust and leadership and this trinity of pillars are often considered symbiotic.

#### **4.13.7.3. Pillar Two - Trust**

A key financial stakeholder spelt out a fundamental consideration within the turnaround process in terms of the ongoing support of stakeholders:

*“You need to have that buy-in and trust or support, otherwise you’re going to have a real problem with the company actions.”*

If an issue or problem emerges in terms of leadership and trust it's important to be open, clear and communicate the issue and its resolution. One key stakeholder commented:

*"The Absolute right answer is to get it out because, you know, individuals sat on big problems is never going to end well. You're usually in corporate scenarios where you're surrounded by lots of experience, lots of ideas and probably someone that's had to deal with it before. So, you're probably short-changing yourself and making life harder by not putting it out there".*

From a key stakeholder's perspective, a further participant commented:-

*"I think from a bank perspective, the key factors in my mind would be one of confidence. So it's how the advisors, as a management team, can very early on in the turnaround journey give a degree of confidence to the bank that there is going to be or is a plan in place. Those are people that the banks can trust to deliver that plan and do that in a controlled fashion. That would be my sort of starting point there. And, I guess, the same applies to varying degrees across the other stakeholder groups as well. So those inside the knowledge tent. And this is about maintaining trust and control and avoiding the perception of a turnaround becoming a crisis."*

Another participant, when talking about the turnaround process outlined their opinion:-

*"I mean, trust is a big part of this. And if you've got the trust of your stakeholders, there's no question about integrity. There's trust in terms of communication on key issues and in a timely fashion. And, you know, that goes to the heart of it. And if there's a perception, you know, and it only needs to be a perception, that there's not that trust, because there are things potentially going on that aren't being communicated and the relationship will quickly breakdown, and ultimately, I think, accelerate the problem."*

It's imperative throughout the process to keep all stakeholders aware of the journey position, as one a key stakeholder participant commented:-

*"So, be very clear around what the position is, because that's the line in the sand where everybody's going to throw a lot of scrutiny over it and say, okay, exactly where are we with regards to the position of the business, be it commercial or financial or operational and/or people. So, you've got to draw that line and you've got to make sure that those stakeholders, you know ... sorry, in by doing that you should get you know, positive engagement from stakeholders for the honesty card and the integrity card."*

*"It's a pure relationship thing and you're down to trusting people. People have got to communicate and then you have got to trust what they are communicating."*

*"Communication is vastly important because that builds trust. And a number of them will, for want of a better word, to do their own thing if they don't feel you can be trusted and that they're being communicated to."*

This holistic is applicable equally across all stakeholder groups and throughout the process journey. One SLT participant (P) commented:

*"We've been much more open and more trusting, certainly, with our workforce."*

#### **4.13.7.4. Pillar Three - Leadership**

Bibeault (1999) stated that, to improve the chances of having a turnaround strategy implemented successfully, it is important for the BoD to delegate full authority to the TD/ CEO and to support them. Trahms *et al.* (2013) warned that, given its composition and vigilance or lack thereof, a SLT or BoD may be an impediment to or facilitate the successful execution of a turnaround.

One participant (P) remarked:

*“Leadership in the turnaround process is critical because if we take our context, we’ve gone from an owner managed business where there’s been ... as I said before, there’s no external or limited external stakeholder influence or impact or involvement at the day to-day. To the other end of the spectrum where we’ve got multiple external stakeholders have a view and a perspective and either an involvement or can influence the day-to-day activities of the business.”*

*“But because of where we’ve come from, that individual TD has had to undertake a very strong leadership role to guide the business through the process that we’ve gone through.”*

*“I think there is an argument for having the right team in the right place for the right part of the process.”*

According to one participant, the devil is in the detail with the turnaround process and you have to get to this quickly:-

*“You’ve got to have somebody who can lead and understands the detail because that’s where the problems lie and that’s where you need to be able to understand.”*

Leadership augmentation is typically required in some form in a turnaround, but authentic leadership that can combine both transactional and transformational change is an imperative, one key advisory participant (P) commented:-

*“I don’t think I’ve been involved in any turnaround where there hasn’t been some change in the leadership role now or later.”*

And this was expressed by another participant:-

*“A consensual sort of leadership approach that has to work in these things. But also having the drive to, you know, when it is the right thing to do, get on with it.”*

Mindful of Bibeault’s (1999) characterisation of a corporate turnaround as ‘a management challenge of the highest order’ and of requiring unique approaches, it follows that top skills are needed to manage a turnaround process. Bibeault (1999) states that seeking to arrest and reverse a corporate decline is far more challenging than running a stable company.

A range of key stakeholder participants (P) commented about the leadership pillar:=



*“But the senior leadership team absolutely are key in the turnaround... you know, they’re making the decisions and they’re the ones that are going to have to, you know, very often live and die by those decisions, particularly in turnaround situations.”*

*“Leadership is critical, they would facilitate the key decisions and they’ve got to bear the risk and they’ve got to attribute. And so, you know, clearly, they underpin the entire turnaround journey in my view and they need to have high energy and integrity and resilience in order to do that.”*

*“And that often comes down to a number of things; it’s down to preparation, it’s down to mindset, it’s down to leadership, it’s down to desire, it’s down to passion, it’s down to lots of things. And I think you can apply all those in a business as well. When you’re in a turnaround, leadership is probably the number one most important thing because somebody’s got to be there to ... and it’s a fine balance on a turnaround as well because being nice in a turnaround probably isn’t going to get the result. Being a bully and a shouter in a turnaround is probably not going to, it’s about being authentic.”*

There is agreement among participants that having a competent SLT and a motivated workforce during a turnaround is crucial. Chowdhury (2002) contended that among the components which make a big difference during a turnaround process are the CEO’s management style, the leadership quality of the SLT, as well as the ‘actions, characteristics and skills of the workforce. Gadiesh *et al.*, (2003) emphasised that a strong management team is vital for a successful turnaround.

In terms of leadership in a turnaround situation, one key participant (P) commented:-

*“I would be looking at them as more around, you know, who are the key relationships they had in their marketplaces, you know, are they acting as leaders for their teams in their businesses? And how critical are the relationships with suppliers? So, in essence if we’ve got to go into that and present to all those other external stakeholders, and internal for that matter, and that plan, do they have the wherewithal to partly be the architect of that plan? And are they credible enough to be able to have other parties buy into it? So, you’ve got to look at those key things for me. So, their ability to leverage over relationships for change, do they have the gravitas and those strength of relationships and believability that they can deliver the turnaround? And that’s harder when you’ve got a business that’s just deteriorated over a period of time because in essence, you know, the phrase asleep at the wheel kind of comes to mind.”*

And this was followed up by a further participant as follows:-

*“The guy that really matters, often in these scenarios, is your numbers guy because you need to know where your cash is and where you’re making money in conjunction with where your key relationships are.”*

In terms of effecting change, key financial stakeholders will raise their concerns typically with the Chairman and or CEO, as one participant (P) commented:

*“But you also need to have the bedside manner to be able to, you know, pull a senior person on the shareholder side and say, look, this is no slight on you, but you’re in a hole, we want to support you out of this but you’ve got to recognise your skillsets are great to a point, like everybody’s, but they don’t necessarily cover the circumstances or situation you’re in.”*

The Bank and other finders are very mindful that they are not Board directors, or indeed be seen as this category of stakeholder. One participant (P) commented on this as follows:-

*“We’re interested, but you know, we’re not shareholders so we can’t direct. We can influence maybe and we can suggest maybe and support and give the benefit of our advice, but you know, we’re not shareholders, so we can’t direct.”*

*“Where we’ve overextended ourselves and we’ve gone beyond the risk curve that we normally would within policies, because we’ve built that trust and we’ve worked with them, whether we’ve ... I wouldn’t say imposed, whether we’ve invited other people to go in there and help or not, it’s making that call at the time, right call at the time.”*

#### **4.13.8. Theme Four**

##### **4.13.8.1. Turnaround Characteristics**

Turnaround process pillars comprise the nine characteristics of an integrated system undergoing a turnaround intervention. Another theme which came strongly out of the interviews and field work was turnaround characteristics. Within the case study organisation, these nine turnaround process traits or features emerged as key sub themes from the data and are now set out;

##### **4.13.8.2. Collaboration**

This involves working practices, where primary stakeholders work together for a defined common purpose. In this regard, a participant (P) made the following observation:-

*“It’s got to be a joint process that people work through. And I think the successful people I’ve worked with have generally been that. So, they will take the bank on board on board and the employees’ views and pull them all together.”*

A participant (P) commented in terms of approach with its primary stakeholders and in terms of working collaboratively. A turnaround director / cash manager (P) commented:-

*“So, I think you’ve got to be able to work with people who may have different views, awkward views, wrong views and bring them around. So, you’ve got to quickly understand and get on with people which I think are the key aspects of what we do.”*

*“All of the stakeholders are aligned in their ambition for the business to succeed.”*

Key stakeholder multiple participation is essential in navigating the process, the extent of the support ask and who bears it and the amount is always based on the stakeholder identification and dependency assessment. One key financial stakeholder expressed their view on the equity participants (P) as follows:-

*“A lot of shareholders will have seen good times and extracted cash rightly out of their businesses. That is their right and their prerogative and that’s what they’re doing it for. But I think they are less understanding of the principle that actually, sometimes, when things don’t go*

*according to plan, they have to put some of it back. And their primary position is to approach their funders and say, 'well, you need to be helping us'. And there's many refrains out there where banks are being held to task for letting ... supposedly letting down businesses that they didn't support. Well, that might be true to a point, but I think there are plenty of other examples out there where management or shareholders have used that as an excuse because they've been merrily taking cash out for a long period of time, but not on the understanding of putting its back in. So, there is a balance there. And when you look at who your stakeholders are in a transaction, you think about their ability and their mindset and understanding of the principle of being happy to put cash in sometimes. So, when you're dealing with equity houses, professional investors, you know, they get that concept day one. They utterly understand that concept".*

On the theme of building collaboration, one participant (P) commented:-

*"The senior management team needs to engage the middle management team and the process needs to be cascaded so that everybody is contributing the right approach and the right application to deliver."*

A good illustration of collaboration sits with the shareholder class follows:-

*"The shareholders have supported the process, in the sense that they've allowed obviously dividend retention, if you like, by the company. They've supported asset disposals in the restructuring journey."*

However, a financial stakeholder (P) affirmed:-

*"We're not going to go into things if we don't think they're going to work, because that's just not fair to the stakeholders themselves."*

*"If some of the bits are off and some of the bits are on, then as far as we're concerned, as long as the company demonstrates its recognising and it's doing something about it, and has headroom, then we can sit down and discuss it."*

*"We're quite happy to sit down and discuss it. We just want ... we've almost got to be treated like stakeholders, as opposed to 'you're just there providing a commodity.'"*

The following is a view expressed by the SLT (P):-

*"I take the two responsibilities extraordinarily seriously. One is the shareholders who are relying on me and others to do that job that for whatever reason they've been unable to do themselves. And number two is the employees at the low and mid-levels who don't have the influence on the business and are relying on the senior people that come in to do that job and to do it well, to give them long-term security."*

*"The senior management team engaged the middle-management team and the process cascaded so that everybody is contributing the right approach and the right application to deliver."*

#### **4.13.8.3. Delivery**

This feature involves rescue and saving the company. It's about realising the promise and doing what you say you're going to do, which is hugely important for all primary stakeholders throughout the process, as expressed by a respondent as follows:-

*"Say what you deliver and then just deliver it and people go 'oh, that was really good.'"*

*"I mean, you can't rush these things if it's a plan, but I think once you've decided what you're going to do, there's no point hanging around for three weeks to make that telephone call."*

Delivery of both acquisition synergies and the ability to turnaround the company was adversely impacted by an overseas strategic acquisition made. See the key stakeholder (P) commentary below:-

*"I regret that we didn't hold on for another 12 months and I don't think we'd have done anything if it hadn't been that particular initiative presented to us, because it did seem to be a solution unlike any other, we'd come across, where it retained most of what we wanted to retain. But at the same time gave us an opportunity to significantly lower the manufacturing cost base. Unfortunately, it was not costed appropriately, and when reflecting, it did not deliver the benefits and indeed represented significant opportunity costs and was the wrong decision."*

Delivery in terms of outcomes can arise in many forms, and hence, a participant outlined a specific example:-

*"I've seen specific examples of where a lender has been very, very heavily exposed to a situation where they were clearly going to lose money, but actually there was a real risk. And it went into administration. There was a real risk that they could lose even more money because the estimated outcome statement of this, if somebody didn't put some capital in to work with them, would have been horrible for them. So that's where I've done a transaction where we've brought capital to it, done a deal with that bank such that they've stayed in and supported the business in providing ongoing facilities. The quid pro quo is that they were able to roll some of their debt into that new position with a view to, you know, joining the journey, trusting the plan to hopefully give them a better outcome than they could have possibly hoped through just an administrative process. And that resulted in the bank getting fully repaid with the amount that they rolled over. Admittedly they lost some money day one, but they lost a lot less than they would have. They got their money back. They also had a warrant in it which has been repaid and gave them, again, a significant amount of money back, which was again not returning all the capital', but a fantastic result as to where the initial losses were expected to be."*

Another financial stakeholder commented:-

*"I think things need to be delivered from a profit point of view, otherwise it just stretches your appetite for how much further you want to go."*

A workforce participant also commented:-

*"Through the extension of various incentive schemes and also in the annual bonus piece that everybody will recognise or be recognised in an ultimate delivery of the turnaround."*

#### **4.13.8.4. Pragmatic**

Being balanced, sensible and realistic in terms of expectations, planning and execution throughout the process is a key stakeholder characteristic finding emerging from the study. One participant commented as follows:-

*“We all spent a long time thinking, well, what have we learnt, what did we do wrong, where did it go wrong, how did we get it to the level of complicated structures that we ended up with so many aspects?”*

A further participant added:-

*“Directors’ obligations are to maximise value to all stakeholders.”*

In terms of why stakeholders should support a turnaround, one stakeholder expressed their opinion that:-

*“You’ve got to give people a reason and sometimes ... as to why to do it, and when I say people, either creditors or stakeholders in the business, you’ve got to give them reasons. And quite often they’ve got to be in for a significant amount otherwise they just might not be bothered.”*

*“So, if they’re into it enough or, you know ... so if it’s a key supplier and actually this customer of the supplier is pretty integral to its future as well, you know, they’re kind of sunk to a point.”*

They continue by adding that:-

*“They’re kind of invested to a point where you know, they’re openminded to hearing a story, and if the story’s credible enough they’ll come on the journey.”*

#### **4.13.8.5. Holistic**

The turnaround involves the whole company and all phases in the process. Interventions and phases are interconnected and *“it’s a company remedy being sought”*. Holistic, involves the whole organisation including the devised strategic vision of what can be achieved and the ultimate prize of delivering a turnaround. All of the characteristics to emerge are interconnected, and holistic in nature.

#### **4.13.8.6. Transparency**

Transparency in the context of a turnaround involves the open and honest disclosure of all information to all primary stakeholders. One participant (P) commented:-

*“I think it is transparency. I think that’s what you’ve got to have and you’ve got to give that and try and get that back as well. And I think earlier we spoke about, you know, different agendas on different parties and kind of those may be hidden, not necessarily intentionally, but they’ve got this different criteria to manage and different targets to manage. So, it’s trying to get that open transparency so you can see what the key drivers are behind each stakeholder. And I think that comes back to transparency and that works both ways.”*

In regard to transparency , an SLT and TE participant commented:-

*“We have maintained, as we have with all the stakeholders, as open and complete a dialogue as possible in terms of updating on business performance and progress.”*

A key financial stakeholder expressed their opinion that it is essential in dealing with key stakeholders to be transparent, to communicate, build trust and ensure effective leadership. They commented on this as follows:-

*“Disclose in full, disclose it early and I would say disclose it to everyone, but that’s not quite right. I think it’s probably the first two steps is absolutely critically important.”*

The same participant extended on this:-

*“Get the directors together, or a wider set of people if it needs be and then disclose where it needs to go outside of that group as quickly as possible as well, because its only then you can start fixing whatever needs fixing.”*

A financial stakeholder participant (P) said:-

*“Disclose in full, disclose early, and that the company should be getting everything onto the table as early as possible in that information-gathering stage”.*

The company, in any event, needs to be mindful of stakeholder monitoring, as one participant expressed:

*“We monitor things monthly and if we have any questions we will ask. You can see things on the availability as to what’s happening, whether it’s desperate for cash or whether it isn’t, so that’s always a good indicator.”*

*“Whether people have broken covenants or not, we’re probably asking questions.”*

*“And we do lots of covenant waiver letters every month for whatever reason. It might be that the market has changed, that what they do business has changed, customer payment terms have changed. Something’s changed that means that covenant is generally just now out of date, or there may be generally a problem.”*

#### **4.13.8.7. Overlapping**

This characteristic involves both phases and interventions or projects which overlap organisationally and situationally. Between process phases, specific intervention, and of course, stakeholder participants (P). This was commented on as follows:

*“There’s a couple of things with customers. Number one, customers have access to a certain amount of information whether you tell them or not.”*

*“But when you communicate clearly with them you’ve got to be telling them what you’re doing to reassure them this is a blip and it’s not a long-term issue.”*

*“Taking on change and development has also been a challenge at the same time.”*

#### **4.13.8.8. Dynamic**

This feature of the turnaround process involves continuous and productive activity. Turnaround interventions stimulate change. Evaluation is part of the dynamic which assess progress within the turnaround process. The turnaround strategy involves matching solutions to problems as these change. The Turnaround space is a dynamic one, as a key participant commented with both statements:

*“I think once they recognise that there is an issue, the faster you can get a solution and implement it and get on with it, the better.”*

*“The market driver being really dynamic, even though many would say were in a mature industry, well, we are but it changes very quickly.”*

The execution of all the different aspects of the plan is crucial to the process journey, as one key stakeholder commented:-

*“A plan is needed to be dynamic enough. I think it should have harder and faster things happening than before and look for evidence on this.”*

One participant posited that the turnaround market itself is a dynamic:

*“There’s a much higher degree of scrutiny now, public scrutiny on turnarounds generally, and the conduct of stakeholders within those turnarounds. And I think that has led to certainly banking stakeholders taking a more supportive approach than they otherwise would have done. There is a real desire to try and avoid insolvency where at all possible. And I think that’s a feature of the place we live in”. The RBSGRG aspect of that is clearly there for us all to see and I think you know that has increased the truth and scrutiny on the profession generally for both lenders and advisory stakeholders alike. It’s also got an increased sophistication in the rise of the specialist turnaround investor, businesses out there. And I think what you’ve seen is you’ve seen a huge growth in creativity from the profession and indeed from financial sponsors who are keen to participate in situations with stress. And what that has done is it’s increased the number of options available in stress situations. And ultimately, I think led to a reduction in insolvency.”*

*“ I think banks over the course of the last ten years have taken a far more supported approach with businesses, which has allowed probably some businesses that might otherwise have been faced with restructuring, more formally, to survive outside of that. But also, has allowed, I guess, the increased presence in the whole of the restructuring and turnaround market of a number of other funders and a number of other ... so fewer debt funders but also a number of other funders who would fit into the loan that you own category, who themselves are restructuring/turnaround funders.”*

In discussions about the SLT and how dynamic the turnaround process is, a key stakeholder participant commented as follows:-

*“The challenge then, and I think this is where management teams, even if they can do those basic steps ... because I’ve just made it sound relatively simple and of course it’s inordinately complicated and it moves constantly as well, is that I think it’s very difficult for the management teams to do that with an equivalent competency to which they run the rest of their businesses day to day.”*

#### **4.13.8.9. Brave**

This includes enduring challenges, taking on more, and seeking change whilst being confident of finding or delivering a solution. In terms of SLT augmentation, the principal reason to replace and/or support is outlined in detail by one key financial stakeholder participant:

*“So that’s why you need people with turnaround expertise to get in there, who understand the dynamics of a compressed, challenging, critical situation, to be able to see what ... pull the threads together of a cogent plan that shows that change.”*

*“Because that change, yes, it’s a bet, it’s a calculated bet, but it’s a very reasoned one. And probably shows that it’s a different path than just maintaining the status quo, which is often the reason management have gotten into the problem in the first place.”*

*“I find with management teams they need to be brave and they need to consider running the optionality in parallel rather than sequentially. Matters are both interconnected, and of course, overlap.”*

Of course, for all stakeholders, optionality is helpful. One participant (P) further commented;

*“In parallel ,as you say, with Plan A, provides stakeholder confidence that there are alternative options available. And ultimately provides the boards, and indeed the stakeholders, with a degree of downside protection such that if Plan A, for whatever reason becomes difficult to execute, then there’s an alternative range of options available that can be executed quickly.”*

*“In a turnaround you have to have the courage and the ability to make some really, really quite hard decisions sometimes that can be a little bit close to home as well, and you have to make them because if you tiptoe around the bits that are a bit sensitive, that could be the make or break.”*

#### **4.13.8.10. Interconnected**

This involves all constituent phases being linked or connected and this also extends over many of the devised turnaround interventions. The nature of the phases are interconnected, sequencing and or run in parallel. This was expressed by one participant who said:-

*“We needed a coherent, commercial strategy across the different parts of the business.”*

A key participant (P) commented:-

*“The trajectory of the overall approach is important and adaptability between those different phases is important. They are interconnected and overlap, moving forwards and backwards sometimes before moving forwards again or further back.”*



Another participant commented:

*"I think it's really important to kind of drive the message of an activity to that type of activity. It's often the case that you end up moving back a stage and then accelerating two stages or three stages as things change within the business. And of course, particularly where a turnaround plan may involve, for example, the divestment of a part of the business or the acquisition of other businesses. It's constantly being re-evaluated."*

*"Everything I've said about how you build the strategy, how you build the team, how you build the right culture and systems and processes, that's all relevant to any business, not just a turnaround business."*

A participant (P) reflected:

*"I suppose, reflecting on that, in the turnaround process there are a number of stages and I think we've been in those stages ... so they are sequential. So, from the point of intervention to stabilisation of cash, to restructure, we've been in them a number of times along that journey."*

#### **4.13.9. Other Themes**

##### **4.13.9.1. Turnarounds are Situational Driven**

Finally, yet importantly, was the emergence of the theme on the influence of turnarounds being driven by context, and situational, relating to or appropriate to a situation. Evidenced from key stakeholder participants and this case study experience from observation and inquiry (Kazozcu, 2011). A key stakeholder commented:

*"Yes, I think every turnaround is different and situational."*

In terms of key stakeholder identification and determining if context or situational driven as opposed to sector or size, one primary stakeholder (P) commented:-

*"It's trying to see the context through multiple stakeholder's eyes wherever possible, the criticality of the context driving the process and how this plays out in the turnaround process amongst the key stakeholders." (P funder stakeholder)*

Another key stakeholder (funder P) in terms of managing other stakeholders in the process described the turnaround as a situational driven phenomenon:

*"The glaring obvious one is time. So, notice of actually getting people up the knowledge curve, I think businesses are complicated, they're all different. Despite what certain stakeholders believe, there is not a one-size-fits-all approach to all business situations, turnaround being one of those as well. Its situational driven. So, you know, those people that are removed to whatever extent from the key decisions and from key information, getting them up the curve as quickly as possible before things happen or certainly after things have happened is absolutely vital."*

*"The turnaround process is clearly very much case specific in terms of the degree of stress in the business."*

The pillars and characteristics are key when considering how the turnaround process is navigated through. A key UK advisory participant (P) commented as follows:-

*“ Maybe this is a kind of a passage of time because I can reflect over that period since '93 and I can readily remember situations where people have dug heels in and dug heels in quite quickly from which there is kind of no point of return. I think that the profession and a lot of the stakeholder groups have moved on this over the course of the last ten years in particular, which is don't dig your heels in too quickly on anything. Because it starts to lead to the stakeholders' taking positions and that ultimately can have untold consequences. So, it's more about how it's done rather than the content of what's done.”*

In terms of stakeholder circle of influence, it depends on the situation of the business. One key stakeholder (P) commented:

*“I suppose, in no particular order, always first port is shareholders, but shareholders, I suppose, in conjunction with looking at who the other key creditors are, I suppose, secured and unsecured. So, you've got to kind of map out who's got some controlling dynamics around the situation and who can influence the outcome most. And also, who it could potentially derail or undermine a potential positive outcome. So, you've just got to try and sort of think through who those main parties are. And it doesn't necessarily mean that the shareholders or the other secure parties are the most important, it depends on the business. If you've got very, very key supplier lines from unsecured trade creditors, then they might be top of the list. Or maybe the insurers that support those unsecured creditors. Or equally you might be seeing a fairly critical situation with HMRC. So, I think those are the primary ones. I mean, notwithstanding the fact that you've got to look at the management team and work out, you know, are they people who are going to get you out of a hole or are they the people who are going to keep you in it?”*

*“But you can't change leadership typically, other than without some form of consent or earned consent. And therefore, you need somebody to lead to start with. That leadership will come. It might not come through somebody standing up and saying I'm going to do it. Typically, it comes up like somebody who's prepared to say, you know, 'I am the leader of this business but I need some support through this process'. And they'll put somebody in that aligns and gives them, to all intents and purposes, that leadership role through the turnaround. That leadership role through the turnaround, what objects and balances are there, I think to chairman, to a board, etc.? But without that person, hopefully consensually to start with, but sadly, not always, providing that leadership to allow that to happen, it probably won't ... a turnaround probably won't be successful. I think it's fairly rare to say that you're going to get sole ... in fact, I've never seen it, sole turnaround leadership through an existing team. You will certainly get some leadership and some turnaround experience, but it's fairly rare to get both of those. That's why I think I've always been a fan of horses for courses, whether it's an operational role or in this particular case we're talking about situational experience.”*

#### **4.14. Summary Remarks**

This thesis explores the process phases of a company turnaround with its key stakeholder participants. These turnaround phases are referred to as the “4R” phases which were navigated through utilising an action research approach. The case revealed that there are nine primary stakeholder characteristics involved in working collaboratively with its primary stakeholders and that turnarounds are a situational driven phenomenon.

This study has brought in the rare voice of its key stakeholders to the discourse of a turnaround intervention through the lens of stakeholder theory. A collaborative approach, leveraging its pillars and characteristics with its primary stakeholders, improved the prospect of process success, facilitating the turnaround intervention, delivering a company survival, stabilisation, reorganisation and rejuvenation. Although the study focused on a UK SME, the insights learned may apply to other sectors and to different company sizes.

This seven-year longitudinal case study draws its insights from fieldwork, workshops, observation, reflection, interviews and enquiry, in addition to data extracted and examined from archival and dynamic company reporting. Data was gathered throughout the entire four phases of the turnaround process. This involved the researcher undertaking participatory action research engaging key stakeholders and communication to engender an understanding of the extent of the issues confronting the case study organisation in seeking survival, recovery and sustainability.

Study data was collected in the context of a broader long-term action collaborative research process (Schein, 1995; Coghlan, 2011). The overall research was conducted in a specific SME setting, involving close collaboration between practitioners and researcher, scientifically addressing specific issues of concern (Coghlan, 2010; Shani *et al.*, 2012; Canterino *et al.*, 2016). The case study company was a business in which issues of creativity and organisational change were relevant. Dialogue with the CEO and key funder stakeholder was initiated and sustained. The first few meetings with the key funder, and then with the CEO, resulted in a decision to embark on a broad research collaboration exploring a turnaround process intervention.

The action research study included high-quality collaborative relationships, including forming and nurturing a turnaround team comprised of a researcher and practitioners from the SME and the design of several different interventions or strategies to execute collaboratively (Cirella *et al.*, 2012; Coghlan and Shani, 2014). This study's focus is on a key stakeholder's influence in the turnaround process and therefore explores a significant phenomenon under distressed dynamic circumstances, generating research findings that can be developed further in subsequent studies (Yin, 2009; Schweizer and Nienhaus, 2017). Throughout the research process, the researcher co-led the inquiry process, working collaboratively on the design of the research process, including ongoing meetings; collaborative development of data collection tools such as an interview guide and protocol; and a collective data interpretation. Data was collected through observation, reflection, unstructured and semi-structured inquiry and interviews.

The research questions focused on a SME turnaround, its key activities, drivers and the participant actors involved, including stakeholder leadership styles. The set of questions was based on (Battilana *et al.*, 2010; Gronn, 2009; Kets de Vries, 2002) and included:-

- “What actions were put in place?”

- “How was the coordination between stakeholders and/or relevant roles?”
- “Were specific standards and goals put in place?”
- “How was this generated among organisational members? ”

The semi-structured stakeholder interviews were face to face lasted typically between 45 and 90 minutes. Each interview was carried out by the researcher and all were audio recorded and transcribed. The transcriptions were read through several times. An iterative approach to coding was adopted (Saldaña, 2009), working through turnaround phases until agreement was reached in terms of categorisation and sensemaking of the data. First, specific codes were utilised to refer to specific turnaround activities and behaviours put in place (e.g., building trust, communicating urgency). In line with (Patton, 1990), these codes were organised into categories, showing patterns between turnaround interventions (communicating, operationalisation, evaluation) and leadership behaviours (individual/plural, transactional/transformational).

The different categories were grouped into the three main manifestations of leadership, trust and communication, as selected by the researcher, to accurately describe the materials collected and to show recurrent patterns in relation to the distinct phases of the turnaround. On completion of the analysis, the data was shared with key stakeholders to generate a shared interpretation and to validate the findings. The structure of the data and the shared interpretations were presented to the CEO and TE in order to share progress on the study, to take on board any emerging insights, and to refine the data interpretations as appropriate. As a final step, external readers with knowledge and experience of the topic also reviewed the data to ensure interpretative validity. The ontological and epistemological philosophies of subjectivism and interpretivism support the stance of the Researcher, as they are best suited to understand the behaviour of individual(s) and groups within the key stakeholder group in the turnaround process. The primary research strategy was Action Research (Canterino *et al.*, 2018). Secondary data was used to empirically demonstrate interventions to generate new insights, contextualise observations and to substantiate themes and conclusions. Information deduced from literature reviews identified not only research gaps informing the research questions, but a series of good practices to be considered as countermeasures in support of theories, propositions and concepts being developed by the researcher and TE. These concepts were captured in the STPF, developed and proposed by the TE and other key stakeholders as a framework to be deployed capturing the turnaround process for its key stakeholders. Individual concepts were evaluated during the creation and execution of the turnaround plan, led by the researcher and TE, in deploying its turnaround collaborative working practices. Concepts confronting the Turnaround Executive to understand the process, consider the relevance of the practice to be introduced, taking intervention action to ensure change and the enablers to sustain the approach. Consequently, in response to the research questions, the turnaround process appeared to be situational. The STPF developed described the key stakeholder pillars and the features required to sustain new ways of working and promote the prospect of assisting in navigating the turnaround process.

## Chapter 5. Discussion and Contributions

### 5.1. Discussion

#### 5.1.1. The Turnaround Process Inception

Tables 4.22 and 4.23, set out the turnaround process navigation and its overlapping process phases, chronology of process reflections describing the timeline attaching to the case study and its turnaround process journey. For ease of reference, the four main themes emergent from the case study research programme and literature review include; the turnaround process phases, key stakeholder identification, and pillars and features., (see appendix 2, Codebook Appendix \Phase 5).

The longitudinal seven-year Case Study involved the development of a wide-ranging turnaround plan, by the researcher and TE, to improve all areas of the business for commercial, financial and operational efficiency. Concern was expressed by key stakeholders that the company had historically failed to sustain previous initiatives.

A participant commented:

*“Weve tried before and it didn’t work. What’s different this time “?” (P- Workforce Stakeholder)*

Discussions with key stakeholders contributed to the development of a conceptual framework that guided the key stages of this research. Turnaround literature was also drawn on (Schweizer, 2017; Harker, 2000; Vinten, 2005; O’Kane, 2014; Robins, 1992). The framework includes years 1-3, comprising of the respond, rescue and reorientation phases, and then a further fourth year plus, in the reorientation and rejuvenation phase. Data using coding analysis is presented in the coding book.

The challenge of company turnarounds in requires far greater depth of theoretical examination, such as exploring possible combinations of individual and plural perspectives of stakeholder management and navigating the turnaround process, (Gregory *et al.*, 2020).

The research questions guide this study, which aims to analyse the results of an action research project developed with a UK based SME Manufacturing business supplying global markets. The research focuses on the company turnaround process, navigating the different change phases from its key stakeholder perspectives to capture its dynamics of its journey. This study contributes to the literature by showing the role of context in accelerating the effective implementation of different forms of stakeholder management and their relationship with individual perspectives over time, and how specific stakeholder manifestations, in terms of ‘turnaround interventions individually managed or managed by multiple stakeholders may be observed during different phases of the turnaround process.

Turnaround is viewed as an all-pervading, holistic, complex process within a specific business context presenting major challenges to any system (Beckhard, 2006). From an SLT lens, the literature emphasises three key managerial drivers relating to planned turnarounds: communicating, operationalisation, and evaluation (Ford and Greer, 2005; Battilana *et al.*, 2010). Communicating refers to ongoing actions taken by stakeholders to engage organisational members by explaining their decisions and actions, including their vision, expected outcomes, and the need for change (Kotter, 1995). Operationalisation involves interventions taken by stakeholders to establish mechanisms for social spaces that provide workforce stakeholders with opportunities to engage in dialogue to encourage acceptance of new work routines. An illustration includes seeking out structures that help shape a vision of the new organisation on re-designing organisational processes and systems, and creating trust (Higgs and Rowland, 2011). Characteristics of leadership in turnaround influence the success or failure of company turnaround interventions (Higgs and Rowland, 2011). The construct adopted to study leadership of turnarounds is authentic and participative. Effective turnaround leadership aims to successfully change the status quo in the company in each stage of the turnaround process, promoting a culture that encourages team decision making, behavioural control, and changing followers' attitudes to achieve greater commitment to turnaround goals (Manz and Sims, 1991; Guay, 2013).

The role of context is often unrecognised in studies of organisational behaviours, even though it may affect the results substantially (Johns, 2006). As (Rousseau and Fried, 2001) emphasised, "contextualisation entails linking observations to a set of relevant facts, events, or points of view that make possible research and theory that form part of a larger whole." Leading a successful turnaround process typically requires dynamic coordination between different leading subjects. Change interventions can be derived from the field of organisational development and change, systems theory, and organisational culture (Katz and Kahn, 1978; Nadler and Tushman, 1989). An assumption of systems theory is that a company can be viewed as a system composed of different elements that interact with each other. Organisational performance depends on the fit between different elements, such as leadership, organisational culture, structure, management practices, tasks, and people (Burke and Litwin, 1992; Schein, 2010).

The framework model aims to guide the turnaround process by describing the company as composed of variables, grouped into two categories: turnaround factors (external environment, mission, strategy, stakeholders, leadership, and culture) and transactional factors (structure, management practices, systems, task requirements, individual skills and abilities, work unit climate, motivation, and individual needs and values), (Canterino *et al.*, 2018). Refer to the turnaround plan execution years one to four charted on Figures 4.18 and 4.19. The findings outline the intervention strategy recommended to establish the key requirements of a declining company as it starts its turnaround journey. The output of the diagnosis, facilitated by the researcher, provided the case study organisation with a starting point and the appropriate tools and techniques to address the most significant areas of concern.

There was a consensus in the literature associated with turnaround strategy, encompassing financial, commercial, manufacturing and execution, that companies very often do not know where to start and may lack direction. The turnaround actions are introduced in the study to do fill this gap and to assist the knowledge transfer process using the techniques promoted as the basic building blocks in support of continuous improvement (Bateman and David, 2002; Herron and Hicks, 2008).

During the development and analysis of the main four themes, the case study participants expressed some concern about the company's failure to sustain historic initiatives. Consideration was therefore given to identification of the most appropriate key stakeholder management strategy for overcoming resistance to change and engaging with key stakeholders.

Data deduced from the literature provided the researcher with a group of themes or projects to pursue simultaneously with the launch of the turnaround intervention strategy. The researcher describes the new company policies introduced by the researcher during the launch phase year one). Throughout the first three years, the researcher investigated the behaviours of key stakeholder relative to their acceptance of the new techniques. The research methodology was to interpret the subjective meaning behind the behaviours of key stakeholders informed by fieldwork, interviews and observation, triangulating this where possible.

The investigation allowed the Researcher to determine:

- a) If the interventions had delivered the envisaged benefits; and;
- b) Could they be modified in any way to add greater value or ensure sustainability?

The output of the research was compared with information extracted from the literature on the turnaround process and stakeholder theory associated with the execution in consideration of the inferences made. During the rejuvenation phase (years 4 to 7), the TE and researcher implemented a second series of major interventions. The objective was to improve the potential to ensure the sustainability of new practices introduced, developing a culture conducive to continuous improvement.

Throughout this study the role of the Researcher was to facilitate all of the interventions, working collaboratively with key stakeholders identified and investigating how the turnaround process could be adopted, being mindful of sustainability for the UK SME manufacturing company operating within a mature industry (Canterino et al., 2018).

### **5.1.2. The Company Diagnostic**

A combination of functional competitive benchmarking inquiries, together with the case study, revealed that there was a lack of internal expertise associated with turnaround process within the case study organisation. This resulted in the development of an intervention turnaround programme with an augmented SLT. In the first instance, this addressed fundamental concerns such as where to start;

what process should be followed (direction); and what tools and techniques should be deployed to address the company deficiency. This capacity and capability gap were underpinned by an external Turnaround Director introduced by the key funder stakeholder, who made it a condition of their support pre - and post- the initial assessment diagnostic, supported subsequently by other key stakeholders at the outset.

The model adhered to a binary approach:

- 1) A business diagnostic established the 'as is' condition of the business. The resultant findings were in the form of a diagnostic matrix. The matrix cross-referenced known issues with suitable countermeasures in the form of basic turnaround tools and techniques (Herron and Braiden, 2006).

Termed a productivity needs analysis (PNA), this was carried out at the outset of the turnaround programme, attended by department heads.

- 2) A knowledge transfer process was introduced in the form of a key stakeholder workforce development programme, including productivity interventions through learnings, workshops and masterclasses.

A synopsis of the turnaround process deployed by the case study and contributions drawn is described in the STPF. Data collection supporting this framework, was gathered from observations made during meetings, diary notes taken, minutes of meetings, and direct inquiry undertaken by the researcher to clarify observations and conclusions drawn from the narratives and discourse.

### **5.1.3. Productivity Needs Analysis (PNA)**

To determine the extent of the manufacturing strategy and knowledge of CI and lean within the case study organisation, and therefore the training required to support the initiative a Manufacturing Needs Analysis (MNA) and a Training Needs Analysis (TNA) was undertaken. Data were extracted from monthly reports including sales volume; turnover; financial metrics, yield, and availability; recirculation; and overtime data, for example. This culminated in the identification of priority areas of focus for the first year. The focus of attention centred on customer service levels, manufacturing performance and quality assurance. This confirmed the initial conclusions drawn from the manufacturing performance assessment of the case study organisation. A summary of the PNA results incorporated in the first phase of the turnaround programme are set out below:-

- 1) Process issues: Upstream processes and equipment had not been optimised. This resulted in a higher percentage of 'not right first time' (yield issues) which had to be remedied during downstream operations. These included set up, SMED (Single Minute Exchange of Dies a process of reducing changeover and or set up time), training and layout for example.



- 2) Process issues and measures: Data gathered in the form of case study monthly business reports corroborated high levels of yield issues in downstream operations, which had been countered by unplanned overtime. There was a poor level of labour productivity (man hours/output) and schedule adherence.
- 3) Measures and tools: Labour productivity could be improved through improvement in yields. Tools, such as problem solving, skill control, standard operations (SO), 5S and SMED were all highlighted as potential countermeasures under the CI and lean toolkit.
- 4) Tools and processes: The tools identified could be applied to upstream (raw materials) processes to establish the required standard of workmanship and eliminating the root cause of yield deficiency. 5S, SO, waste elimination, visual management and continuous improvement all served as a series of low-cost techniques that would have a positive impact on operational efficiency and on established modes of operation.

This assessment demonstrated a lack of understanding of the application of lean tools and techniques. Areas highlighted included process adherence, skilled shortages, succession, and control span. This was viewed as a potential constrainer. The value of lean was recognised on an organised visit to an external organisation to observe lean in operation at best practice standards. This visit made clear the case study organisations own gap in operating practices, and highlighted the potential value to the case study organisation of the successful application of basic tools and techniques. The case study organisation ultimately adopted and integrated best practice training in lean which was implemented as a fundamental pre-requisite for the entire workforce. This formed part of the development of a training programme, which is considered in more detail in the next section.

#### **5.1.4. Workforce Development**

The second part of the model set out the requisite training to address the lack of knowledge within the case study organisation. It ensured that individuals comprising the workforce were capable of speaking the same “manufacturing “language”. This was evident from observation and feedback. The TE assessed the programmes available, selecting an interactive three-day workshop, delivered by external trainers with a train the trainer approach. The workshop was practical, rather than ‘theoretical’ in nature seeking to provide the maximum amount of transferable training. In consideration the full training requirements of the case study organisation, the researcher had to resolve two major barriers for stakeholders, as raised by workforce representatives, for whom lean was:-

- a) Perceived as a method for reducing workforce headcount; and
- b) Interpreted as a means for issuing warnings, or worse, if there was any failure in achieving particular standards.

The turnaround plan was developed on a progressive basis in pursuit of a new turnaround model. A subtle shift in future terms and conditions for the workforce was necessary to achieve this, and

therefore, the support of the workforce was deemed mandatory. The workforce was assured that there would be no warnings or dismissals should someone fail to achieve a newly implemented “standard” of operation. This open and consistent disclosure gave meaning to the strategy communicating the for change. The criticality of the cash crisis situation was consistently communicated as a rationale for instigating the new standards.

In line with the introduction of new standards of operation was the need to address operational efficiency and market competitiveness. The workforce and their representatives gave their full endorsement to the proposals for training supporting the goal that all the workforce would attend all relevant training courses planned. To ensure consistency of approach, training courses were arranged for all workforce regardless of seniority, including management, who also attended the prescribed management workshops. This included training in Kaizen, 7 QC tools, mentoring support and workforce development.

Team members, leaders and some managers attended the three-day workshops listed above. (Source researcher file note), which included training in 5S, product cycle times or TAKT (process pace) times, the seven wastes, SOs, SMED activities, the need to ask ‘why’ five times and the value of constant plan, do, check, act cycles. A simple model exercise enabling the attendees to apply techniques, visualising the variety of wastes and the importance of standardisation. To demonstrate management commitment, the researcher and a SLT member / senior manager attended the start and finish of each workshop. This enabled:-

- A visible display of management’s commitment to the process;
- The ability to stress the value of lean within the turnaround plan;
- An opportunity to discover how the team members viewed the training and its applicability;
- A platform to address concerns expressed by various workforce

All training undertaken worked in support of a new way of working:

- a) The enablers required to facilitate the knowledge transfer process; Knowledge transfer occurs when individuals in the organisation share knowledge, skills, recommendations and ideas pertinent to the organisation. Individuals, members of one group, or members of different groups communicate, (Abinbuhaybeha, 2023).
- b) The stakeholder management and lean techniques were premised as the basic building block in support of continuous improvement.

#### **5.1.5. Change Agent Approach**

The case study organisation adopted a knowledge transfer process to support its turnaround programme and strategy intervention. During the reorientation phase, that involved workshop Master class (MC) activities (Bateman and David, 2002) over a twelve-month period, during which the four

Change Agents (CA) and production team would interchange their roles as outlined below. The CAs were tasked to set up, organise and facilitate the masterclass. The production team observed, assisting as required, providing feedback during and at the end of the programme. The transition was supported by additional training arranged by the TE. The appointment and associated training of CAs provided the TE with the expertise and capability to facilitate interventions. Similarly applying lean techniques in the post-training phase was critical to knowledge retention within the host company, in line with (Herron and Hicks, 2008). This support, which was identified as lacking in previous interventions, provided a hub for the coordination and facilitation of production interventions. The systematic approach adhered to a standardised methodology, incorporating practices aimed at engaging and motivating the workforce in improvement activities using basic CI tools.

#### **5.1.6. Turnaround Governance**

Achanga *et al.* (2006) contended that the introduction of any change programme demanded strong leadership, a clear vision and interventions aligned to delivering the vision. To provide support for the execution phase, a multi skilled steering group was established by the researcher. The manufacturing team comprised full and part-time employees who were assigned to develop a manufacturing plan which delivered the overall turnaround vision. The team also provided a touch point for decision making, setting direction, and providing dedicated ownership postlaunch, all of which were fundamental core features shown to be absent in previous interventions.

The project was named the Turnaround Project and captured manufacturing excellence, for business growth and regaining competitive advantage. The turnaround executive steering group comprised of managers from operations, which included the researcher, the CEO and SLT, Production, Design, Sales, Finance, Human Resources, the Technical departments and the wider supply chain. The steering group was perceived as comprising those most capable of 'making things happen'. The framework of sustainable turnaround according to key stakeholders including SLT was developed by the researcher and key stakeholders which guided the study and the intervention. The three-year plus turnaround plan developed by the Researcher in collaboration with Key Stakeholders pinpointed the areas to focus on and formed the basis of the case study turnaround programme. A combination of interventions set against realistic and accepted timescales to support the required turnaround was established, the plan targeted all aspects of commercial, financial and manufacturing performance, including design quality, cost and delivery, these were calibrated and configured into a detailed annual plan. In order to retain focus and prevent / reduce "turnaround creep, plan slippage", the researcher deployed and cascaded the turnaround plan to depict the individual goals, key interventions, deliverables and timeline of each priority action. Goals were allocated to initiative owners, including clear targets who in turn provided feedback at subsequent meetings. The combination of the above provided the case study with a structured programme that could be monitored, managed and rolled out to key stakeholders. These were the key components that supported the implementation phases of the

journey, which was a key gap in the previous failed interventions. The manufacturing steering group (set up in the Rescue Stage) was charged to meet twice per month to support the execution phase of the plan. Feedback at these meetings was grounded on accurate, timely data that reflected progress made. The fortnightly meetings also provided a conduit for the researcher to update the case study with insights generated and progress made.

### **5.1.7. Workforce Stakeholder Strategy**

One goal of the turnaround strategy was to ensure the adopted approach engaged all key stakeholders in support of the turnaround process. This would maximise the capability of the workforce, motivating them in the successful execution of the turnaround strategy. One of the principal themes arising from this research included a review of the prevailing workforce approach and practices that could have contributed to a disengaged workforce.

In consideration of the workforce, the researcher was drawing from on insights informed by observation, enquiry and the literature, whereby the ability for the SLT to introduce and sustain new ways of working was linked to its ability to transform its key stakeholder policies, (Fobbe and Hilletofth, 2021). The new approach had to be congruent with, and supportive of, the turnaround plan relevant to existing and new stakeholders and associated with the case study organisation's flexible mode of operation. Revised workforce policies were introduced which were inferred following the analysis of enquiry and observation, and deduced from the literature. There was logic in the progression of the strategy for instance, the starting point was SLT mentoring and training followed by the ongoing development of skills and participative forms of engagement. Learning obtained from one technique was additive, shared or in support of other techniques as they matured and experience was gained from their use, recognising that any new recruits needed to be cognisant of the new practices.

### **5.1.8. Benchmarking - The Right Direction**

A goal of the researcher/ TE was to explore and understand how the influence and principles of stakeholder theory were applied and sustained in the company turnaround process and to generate insights that may result in the development of new themes to pursue. Equally important was the situational appreciation of culture, values and drivers as a contextual backdrop to the turnaround process. The researcher sought to use this experience as a means to explore how stakeholder influence evolved and was being deployed within the turnaround process environment. The primary method of data gathering was observation, fieldwork and informal inquiry. Discussion and experience in visiting with other companies in a turnaround process presented an opportunity to validate findings (O'Kane 2014; Decker, 2018; Pajunen 2006; Trahm's *et al.*, 2013; Ghazzawi 2017).

The researcher visited other turnaround companies to learn and observe another context or experience of turnaround to contrast the case study organisations approach. The SLT provided an overview of their

company values, the products manufactured, and strategic aims. This included a factory tour in which the researcher and TE observed the factory operations and methods deployed in situ. The researcher collated data from the information provided and maintained file notes. These included in the main themes. Content analysis, augmented by thematic analysis, provided the main method(s) for evaluating data gathered. A period of reflection followed, linked to knowledge gained from literature reviews, the identification of repeat themes, and discussion with attendees.

The companies visited demonstrated a consistent approach in their application of 'manufacturing strategy deployment. The visit to another organisation was significant as this reinforced to the researcher the critical importance of communication and schedule adherence as demonstrated in practice by the company in their turnaround context.

#### **5.1.9. Important Learning**

Supply chains were focussed to adhere to schedules increasing the ability to create customer value using workforce kaizen (improvement) systems. The stability in operations was said to be delivered through inclusion and commitment to basic techniques including 5S, waste elimination, standardised operations and similar tools that helped maintain control of the process by reducing variability. Proactive maintenance programmes also improved the reliability of manufacturing equipment, reducing downtime and increasing plant availability. This combination improved the factory's ability to meet its delivery commitments. Kaizen was used to improve the process, helping to guarantee schedules were adhered to. Kaizen delivered incremental improvement, underpinning the philosophy of cost reduction (adding value) in subsequent years. The value of communication was also reinforced. Various display boards and banners were a medium for both communicating goals and celebrating success providing a constant reminder of shift output against target(s), of turnaround strategic goals and of successful Kaizen (continuous improvement). This was presented as a method for setting direction, providing meaning for shared learning and promoting the success of individual key stakeholders and teams. Communication plays a vital and motivational role within the process of company turnaround.

#### **5.1.10. Reflection from Visit (s)**

The visit reinforced the validity and appropriateness of the new working practices introduced at the case study and strengthened the TE's resolve to promote business and individual goals through an effective process deduced from literature. It substantiated the value of the team members and the opportunities that could be used by engaging the workforce and providing a positive 'feedback loop,' for measures applied within company turnaround.

#### **5.1.11. New Ways of Working**

The introduction of the turnaround strategy, embracing and enabling new ways of working, had provided the SLT with a platform on which to build, consistent with the Action Research cycle. A number of

iterations had been carried out on the interventions deployed during the execution phase. Adequate evidence, in the form of CI dashboards, company reports and observations, suggested that the techniques were still being used two plus years after the introduction of new ways of working. Fieldwork, including the analysis of meeting transcripts, observations and the analysis of company meeting minutes, reports and dashboards, indicated that the application of the interventions described earlier, were inconsistent. Stakeholders, although involved, were not necessarily committed to the new work practices. CI was still perceived to be the responsibility of other Change Agents (CA). The application of 5S and use of SOs was variable, sometimes sporadic, and there was an absence of ownership of techniques/objectives at team management level.

The analysis of data gathered by the researcher during the execution phase (first two to three years) identified a number of deficiencies with the interventions initially instigated. Informed by experience (fieldwork and data analysis) gained in these first two to three years of the study, by insights deduced from literature, and from learning inferred from benchmark visits, the researcher introduced the new interventions. New interventions were introduced from approximately year three, a period described by the researcher as the sustainability window or reorientation phase.

#### **5.1.12. Simplification**

The Kaizen system proved to be more effective than the improvement suggestion scheme it replaced due to the actual numbers generated (source case study Continuous Improvement Dashboard). The process deployed was considered to be too complicated to use. It was identified that the forms used were too complex, and too slow. Idea generation is pivotal to a continuous improvement philosophy (Imai, 1986; Lillrank and Kano, 1989; Lillrank, 1995; Imai, 1997; Rother, 2010).

Kaizen is an approach to creating continuous improvement based on the idea that small, ongoing positive changes can reap significant improvements. Typically, it is based on cooperation and commitment and stands in contrast to approaches that use radical or top-down changes to achieve transformation. Kaizen is core to lean manufacturing and the Toyota Way. It was developed in the manufacturing sector to lower defects, eliminate waste, boost productivity, encourage worker purpose and accountability and promote innovation, (García-Alcaraz, 2017).

The ability to engage workforce in Kaizen, allows the company to tap into a rich source of knowledge that will add value to the business. This intervention involved the introduction of a simple card system to capture kaizen ideas and a simplified structure to enable the process of idea generation. They were housed in holders at various points around the manufacturing facility. The operators completed the Kaizen card by adding basic details informing the business of what the problem was and what could be done. The spirit and definition of Kaizen was outlined in all workshops and intervention activities, linked to improved safety, cycle time, and quality. The Kaizen, would be submitted to the line manager who would carry out an immediate evaluation, adding any further advice. The Kaizen would be forwarded to

the Turnaround Executive group, where it would be accepted or rejected. Only the top ten would typically be accepted.

### 5.1.13. Visual Management

Authors such as Bateman and David, (2002) Dennis, (2005) and Liker and Meier (2006) stressed the importance of visual management as a mechanism for communicating strategy and providing updates. This was true for all key stakeholders and was taken into consideration as set out in the key stakeholder circle below;



**Figure 5.1. Case Study Stakeholders Circle Identification and Dependency Extract (2012)**

This concept was reinforced during the benchmark activity visit, coupled with previous turnaround situational experience, to overcome this perception and communicate what was being achieved; and use what had been done to motivate others and generate further ideas. The TE launched a number of events and notices in order to deliver the turnaround plan.

### 5.1.14. Interventions

The case findings are illustrated by describing the who, when, what, and why; revealing how characteristics of the turnaround unfolded over time. During the study, the case study organisation decided to undergo a major turnaround intervention involving a radical reorganisation in order to avoid bankruptcy and in pursuit of survival in its competitive market.

The crisis point of the case was a drastic decision made by the funder and SLT in its *response phase*, after several years of significant financial losses, to engage an outsider as a Turnaround Director for the first time in the company's history in order to lead a turnaround intervention to try to save the

company. This allowed a focus on the role of context in narrating the findings and answering the research questions. A timeline was also developed outlining the key phases in this process.

The TD experienced in corporate restructuring, led a seven-year turnaround process. This major turnaround allowed the company to achieve improved outcomes, survival, adaption, refinancing and repositioning as well as acquiring funding for recovery and growth. Coordination between the TD and the SLT with key stakeholders was crucial to the success of the turnaround intervention and the company's ultimate survival. There were four main phases of turnaround which emerged from the findings, and each is illustrated in terms of the key interventions and relationships between key actors in the process.

*Rescue* was the initial phase of turnaround intervention. The TD was introduced by the key financial stakeholder and faced several critical challenges including:

- To be accepted by incumbent key stakeholders, encapsulating delivery to turn around many years of losses.
- Acquire greater knowledge of markets, products and materials, improve its commercialisation.
- Manage key stakeholders, workforce, design and manage the creative and manufacturing processes.

For the company to survive, it was clear that the management team had to tackle all challenges simultaneously on multiple fronts and within a relatively short timeframe. Initially, the workforce did not perceive crisis, urgency or a need for change and, at the same time, were sceptical and even cynical about possible changes: This was expressed by one respondent:-

*"We have been around for a long time. We are used to this. Things go up and down and this is not our fault anyway." (a middle manager P).*

*"The company was still influenced by old and local working methods." (a designer P ).*

Communication was viewed by the key stakeholders as critical to the turnaround process and the establishment of a new culture. During the first month, the TD and SLT met almost all key stakeholders and employees comprising the workforce. There were frequent meetings of groups of approximately 40 employees at a time, during which discussion was encouraged around the various challenges facing the company, its goals, and the key emerging issues. The SLT and TD also planned multiple walk throughs on the factory floor, talking with individuals to understand exactly what was going on at every level of company operations. The emphasis on communication in and outside the company was perceived as a critical element by the workforce and all key stakeholders. It was important communication continued, even where there were some major disagreements. The main focus of the management team was to generate trust between individuals within the company and to communicate the urgency of the situation the company was in, which was not understood by the workforce. The key



stakeholders, including the CEO, emphasised the importance of trust, which engendered social and emotional ties within the workforce, as well as customers and other key stakeholders. Commitment was engendered amongst all company members and this also served to demonstrate that the TD and SLT were listening to people and relying on their help to ensure the continuity of the business. This was expressed by employees who stated:-

*“Okay, so now our contribution is important.”* (a line manager P)

*“A much more authentic and participative leadership style is being exhibited.”*

The chairman and CEO of the board played a fundamental role in highlighting the urgency for turnaround, conveying the message throughout the company that the new TD was in charge of guiding the process throughout the turnaround phases. The role of all members of the company, and the Chairman, was fundamental in creating commitment to the turnaround process within the company. Via feedback, surprise at the severity of the situation was expressed by employees. The support of the SLT and TE was instrumental in the integration of the TD so quickly into such a senior and influential role.

In the *Rescue* phase, being the initial component of the turnaround; the issues confronted by the company were attributable to two main causes: the deteriorating competitive position of the company, and inadequate management in the years leading up to the turnaround intervention. The TD and SLT took action to establish new work routines, to re-design company structures and processes, and to engender trust among workforce and key stakeholders to ensure their support of the turnaround. The CEO, TE and TD exhibited genuine care in obtaining feedback from managers, both in the re-design of the processes and in the execution of the new routines, as expressed by a key financial stakeholder:-

*“Do you think you are going in the right direction?”*

*“Are the people on the train? Are they on board with you?”* (key funder stakeholder P).

Part of the turnaround measures included a reduction in administrative costs and non-strategic expenditure. Further measures included the introduction of a CI lean approach, supporting workforce efficiency and productivity.

The TE emphasised the need to be aligned in terms of the company vision putting in the extra effort into trying to build a common language and a common identity, as expressed in the statement:-

*“After all, we were all on the same train.”* (the TE)

A shared vision was engendered encouraging accountability and teamwork. The SLT emphasised the importance of accountability, setting clear standards for performance, the focus of evaluation was shifted to performance indicators, such as measures of quality and reliability and budget planning.

Performance and professional conduct historically managed informally became a key criteria for success and promotion, and in line with this a formal performance management system was introduced. The SLT and TD continued working to create trust among people, while emphasising the importance of positive performance, and adopting managerial practices based on data. Ultimately the company had to quickly learn how to be effective and efficient in every activity, sharing a new profit-oriented vision with a deeper understanding of the business context. Particular attention was paid to developing new shared values and types of behaviour, to unify people throughout the company. As part of this initiative, a programme was introduced to recruit, select and train talent identified, as historically the company had lacked standard talent management processes. The management team worked together, developing close relationships with each other, and effectively developing shared routines and language which were advantageous to the company turnaround objectives.

#### **5.1.14.1. Rescue & Reorientation**

After redesigning processes and routines, the next priority was to build and enhance the company's organisational structure to reflect the new business strategy. The goal of restructuring the company, included establishing a new market orientation in order to withstand the competitive pressures of the environment. During rescue and reorientation phase, all the different lines of investigation around training and knowledge highlighted that this was poor in areas where formal policies and techniques had not been developed. The lack of competent practitioners to facilitate workshop activities was considered as a contributing factor to this deficiency. It also reflected a period when the case study organisation was still developing the required skills within its Change Agents, utilising a "train the trainer approach". To address this, the TE developed and implemented a refresher training course with the goal of reminding participants of the basic tools and techniques, its value and the method of application. The half day refresher-training course in lean tools was used to reinforce team member understanding and comprehension. This was followed by a range of activities which provided an opportunity to apply the learning. The main difference between the training completed initially and the refresher programme was that the SLT now had its own resources available, in the form of CAs, to own and facilitate subsequent interventions.

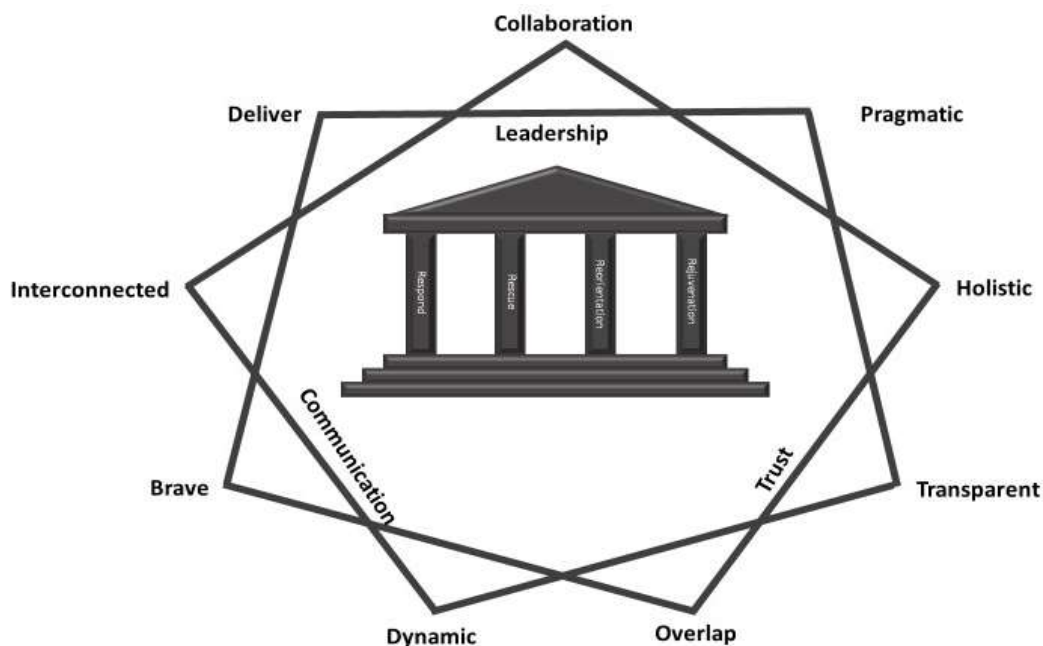
The company organisational chart was re-designed to be vertically integrated in nature and to incorporate a blend of "process" and "holistic" orientations. To improve ways of working, accountability and transparency three new divisions were established, including manufacturing, commercial and financial. The structure of the commercial teams was also changed, both in terms of people and structure, based on a geographical criterion. Additionally, the composition of the Board of Directors changed, with three external recruits joining the company and bringing management expertise to support key stakeholders and deep knowledge of the industry. These appointments took place around three years into the turnaround process and included a new Non-Executive Chairman following the retirement of the incumbent Chairman. This new Board, which also included the researcher in

attendance, became a proactive body that could both challenge the management team and provide a wide array of expertise to help support and guide the company's growth ambitions.

Leadership was strongly related to tasks. The focus was on setting clear performance goals, enhancing the market orientation and translating the new business strategy into an effective and efficient organisational structure, for instance, design / product management promoting product range rationalisation, reducing complexity along with the optimisation of production at 360 degrees, in terms of efficiency, through the reduction of waste and surpluses. Workforce and key stakeholders in the company were strongly committed to the turnaround process.

For the final phase of the turnaround, the Reorientation and Rejuvenation phase, the CEO and other key stakeholders had by now recognised the significant goals that the company had achieved, and so worked to identify the most important goals that the company had still to deliver. The company had new strategies, processes, skills, structures and it was ready for rejuvenation, new challenges and further changes. In this phase, communication 360, is a holistic and was again fundamental. Even with the crisis over, the SLT continued to put significant effort into communicating 360, providing an up-to-date status of the situation to stakeholders including funders, shareholders and the workforce. Positive messages continued to be reinforced, including continuing to be brave and ambitious enough to change behaviours and professional orientations when they are outdated. The workforce and other key stakeholders were able to recognise and acknowledge by key stakeholders of this cultural change. In this final phase, the SLT and TE empowered all management team members to take full ownership in delivering results. Positive results were to be celebrated, and as much as it was important to push for the turnaround intervention, the company is in a position where it is forward looking and embracing growth.

During this turnaround, a framework was developed including three recurrent manifestations or Pillars of stakeholder management, plural leadership behaviours synergies with turnaround drivers, with a focus on transformational or transactional factors (Burke and Litwin, 1992). These disclosures as extracted from the data, are communication, trust, authentic, and participative leadership. These manifestations are underpinned by nine specific key stakeholder characteristics as set out in Figure 5.2 below.



**Figure 5.2. Turnaround Framework including pillars and characteristics**

Communication is intrinsic to turnaround success, with the SLT trying to invigorate mindsets at the start of the turnaround process, and reshaping and reinforcing at the end. As communication is an interactive process of reciprocal influence, a plurality of leadership is clearly observable and almost institutionalised. This embodiment of leadership was observed in the initial and final phases of turnaround. Leadership is related to both transformational factors such as strategy and culture and transactional factors, including new management practices, systems, and procedures. It emphasises operationalisation and evaluating interventions, leading by integrating tasks and relationships and identifying forms of temporary plural leadership. In particular, intuitive and temporary forms of collaboration between key stakeholders seem to be effective, and this manifestation of stakeholder management and leadership was observed particularly in the first part of the turnaround process. Lastly, enabling leadership is related to transactional factors, in particular, on changing the company structure. There is an emphasis on operationalising interventions relating to the execution of new structures and processes by executing specific changes and taking full responsibility for leading, which is crucial in turnaround success.

In a turnaround situation, the "TD" acts effectively as the company architect, in a principally task-oriented role, concentrating energies on developing procedures, processes, and systems. Plural leadership seems to relate to a few spontaneous short-term collaborations on specific tasks. The contribution of this study is its insights into the context of recurrent patterns between turnaround processes, leadership and turnaround drivers. Context acted as a "bundle of stimuli" (Johns, 2006), conveying the urgency of the situation, and the need for rapid and radical turnaround. This set off a programme of effective coordination between the external and internal key stakeholders, including leaders (the CEO and the SLT) at the beginning and end of the turnaround, also legitimising the (new)

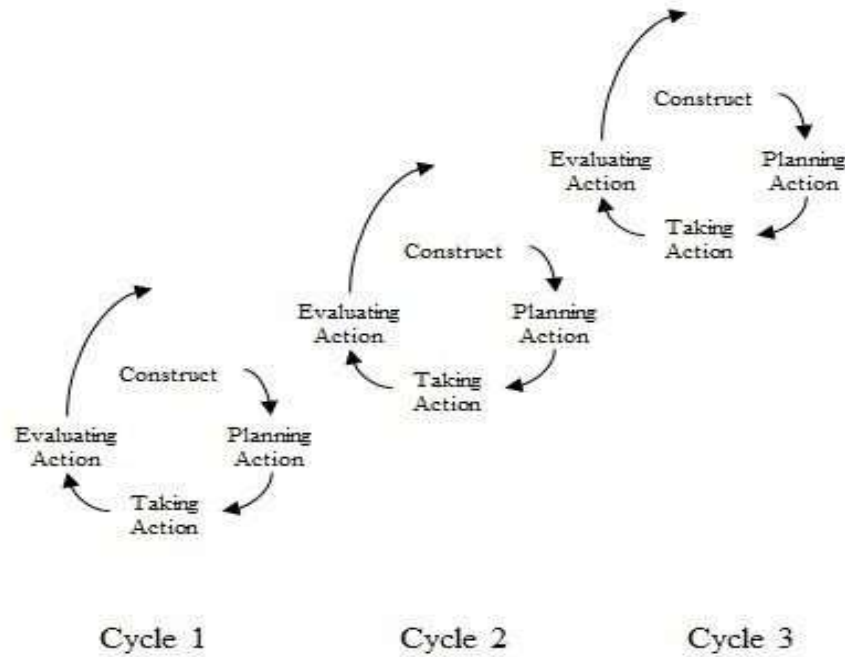
individual leadership during the central phases of the turnaround. Among the bundle of different dynamic stimuli in a turnaround process, the urgency of the situation may play an important and positive role. Uncertainty can also play a role, in smoothing the tensions proposed by previous literature on plural forms of leadership, due to the need for psychological security and support (Alvarez and Svejnova, 2005). This case study offers insights on how different key stakeholder behaviours need to be aligned to its business turnaround process when context is forcing the company to activate the turnaround (Burke and Litwin, 1992).

#### **5.1.15. Problem Solving**

Through all the different methods of investigation used in this study to explore the effectiveness of the workshops, the researcher was able to conclude that as employees became increasingly familiar with the process, the workshops were increasingly perceived as bureaucratic and time-consuming in nature. This was in spite of the benefits being derived from adherence to the process. Attendees interviewed expressed that motivation to attend or facilitate workshops was affected by the perceived complexity and tedious ritual of teach points. Without detracting from the spirit of the methodology, the TE sought to develop an approach that could be consistently applied. This approach worked to eliminate the extended structure that previously de-motivated participants, and is considered a problem-solving intervention from the perspective of this case study.

To support lean sustainability, the TE introduced Hoshin Kanri (HK), a systematic process for tackling long-term strategic goals through day-to-day operations, built-in review processes, and training activities that support continuous improvement to disseminate strategic goals and engage the workforce at all levels.

The following sections outline the researcher's approach as the turnaround process evolved for the case study organisation and its contribution to sustaining performance; an approach that evolved as a consequence of the AR cycle.



**Figure 5.3. The Cyclical Nature of Action Research (Coghlan and Brannick, 2010).**

#### **5.1.16. Summary Remarks**

As a result of competitive deterioration, an increasing cost base, reducing EBITDA, increasing trading losses, and a weakening balance sheet with reductions in cumulative reserves, the case study organisation was identified as a business in accelerating decline and facing a real threat of closure. This prompted a turnaround intervention starting with the response and rescue stage to deal with the immediate cash crisis and prompting the development of a recovery plan aimed at stemming the underlying losses, ensuring the continuity of the business by providing a platform to turn the business around. The underlying philosophy of the plan was the need to transform the operating practices through the implementation of a turnaround strategy across the full scope of the organisation, including commercial, financial and manufacturing. This chapter has illustrated some of the major interventions launched.

A combination of inductive analysis and data deduced from the literature culminated in a series of tools, techniques and concepts being deployed to support the SLT turnaround process execution. This involved a number of integrated and connected interventions.

During this turnaround, three recurrent manifestations or pillars of the turnaround process were identified, in terms of key stakeholders nine features or characteristics, synergistic with turnaround drivers and focus on transformational or transactional factors (Burke and Litwin, 1992). The manifestations, or pillars, which emerged from the data, are “communicating”, “trust”, and “leadership” with nine sub themes or characteristics.

Communicating is related primarily to transformational factors, with the TD and CEO/SLT and the TE, (turnaround executive) trying to confront and change (at the beginning) reshape and reinforce (at the end) mindsets. This manifestation of leadership emphasises communication activities, leading transformation by fostering communication between people and social systems and coordinating with other key stakeholders. As communication is an interactive process of reciprocal influence, a plurality of leadership is clearly observable, and this manifestation of leadership was observed in the four turnaround process phases of the case study.

Building trust and commitment was core to the turnaround intervention, manifesting itself through envisioning, communicating and demonstrating leadership and credibility by delivering on promises made, meeting deadlines, and achieving forecasts and targets. This also involved recognising and rewarding the efforts and achievements of key stakeholders, celebrating the milestones and successes of the turnaround, and facing up to any variance or deviation from [turnaround objectives?]. Communication was a cornerstone in undertaking the turnaround intervention at the outset and ensuring ongoing support throughout all phases of the journey.

Authentic leadership (genuine, self-aware and transparent) involved envisioning and enabling factors relating to the turnaround, including strategy and culture, as well as transactional components such as new management practices, evaluation and feedback, and mobilisation of interventions. Individual authentic leadership was prevalent and observed in the first phases of the turnaround process and both intuitive and explicit forms of collaboration were formed and extended plural leadership as the journey progressed through the different phases. Enabling, relates mainly to transactional factors, mobilising the interventions selected relating to the execution of new tasks, processes, devised structures, executing specific changes and taking full responsibility for leadership. Individual leadership at the outset is pivotal, as the TD and CEO acts as the company architect then extending to a wider more plural basis beyond the TE involvement in the initial phases.

## **5.2. Contributions**

### **5.2.1. The Impact of Learning and Application**

In critically evaluating the main bodies of literature, the researcher developed a series of turnaround propositions in support of the scoping exercise. This resulted in the development of an action research turnaround plan that provided structure to the research programme. The theoretical propositions deduced from the literature were subsequently implemented and tested in a cyclical manner. This culminated in the establishment of the STPF, a model providing a mechanism to guide and deliver a company turnaround intervention. The vital role of key stakeholders working collaboratively as a means of sustaining progression and influencing behaviour and characteristics was emphasised.

The STPF incorporated the primary constituents fundamental in the development and implementation of the turnaround journey undertaken. The significance of the STPF was that key stakeholder participants were able to discuss the value of each phase and the relevance to the company. The STPF was used to challenge the perception of the devised turnaround plan and various strategic choices relative to benchmarked competitors and contrasting this with the perceived ability of the TE in delivering its long-term ambition. The framework forced the team to reflect on the enabling quality of the structure and the supportive practices and interventions that may assist a responsive and mature company to avoid decline.

The STPF provided an overarching structure that proved successful for ~~within~~ the case study organisation. The supporting methodologies were discussed in preceding chapters. The vision for the turnaround was effective in depicting the future state of the company; an aspiration that is developed based on its diagnostic at the outset, a review of the external environment and analysis of the competitive forces. This is coupled with a review of internal capability and ambition.

The ability to deliver the strategy deployed was contingent on the support structure in place to lead, manage, own, and execute the interventions necessary to achieve the required goal. In addition, it is equally contingent on the ability to engage the key stakeholders in the execution of the plan. Throughout the study, the researcher emphasised the need to reduce complexity and keeping things simple and structured. The turnaround strategy should set the direction, giving meaning to what is to be done and why. The turnaround plan gives rise to confidence on delivery that the ambition was realistic, whilst the stakeholder strategy enabled the development of the required culture and motivational forces to support its delivery. The literature was used to generate learning and comprehension of good practices. The framework incorporated the main components of a turnaround process within one model and builds upon previous literature to demonstrate:

- a) The manner in which strategy selection can be used as a mechanism to achieve turnaround;
- b) The vital role of key stakeholders and their influence;
- c) A unique closed loop key stakeholder engagement, participants see that their contribution was valued and meaningful, and
- d) The benefit of an iterative approach of adoption and adaptation.

The STPF emerged as a conceptual model during the explanation stages of the AR strategy. As the study evolved, it became the focal point for the attachment of learning derived as a result of the research process. The framework was used as a discussion prompt with stakeholders internal and external to the TE. The AR methodology was effective in understanding how changes being introduced were being perceived and accepted. These changes may be considered hard changes, such as the introduction of stakeholder management, manufacturing interventions, improved commercialisation, such as lowering the break-even point, increasing the sales margin, increased cash generation and headroom contingency. Equally some changes could be considered as soft changes, such as the introduction of



improved communication, training, development, engagement and leadership congruence. Key stakeholders' intent to support a turnaround intervention was measured by their credit recommendations, perception, attitude to change, and typically qualitative metrics inferred from what they said in meetings, interviews or how they acted (observation). Without the participation of individuals within the case study, the researcher may not have been able to draw out the tacit knowledge linked to an individual's views. The mechanism for obtaining participant viewpoints and idea generation was primarily facilitated by workshops or activities which facilitated consideration and discussion of turnaround change through immersion in the social world of the workplace. This also allowed the researcher to elicit trust, participatively engaging team members and key stakeholders in an open dialogue.

The importance of "AR" was in the fact that theoretical propositions initially deduced from secondary methods of data gathering could be tested, and evaluated empirically. In the case of observed behaviour and interviews and experience, data could be proven. The combination of qualitative and quantitative data gathering and analysis helped validate the framework and the approach adopted during the turnaround of operating practices. The framework provided a focal point in the structured methodology to implement turnaround change. This study has contributed to knowledge in a number of ways, as follows:-

- The development of the STPF provided a tool to support learning associated with the design and implementation of a process-centric strategy;
- The development of a methodology for deploying the STPF generated discussion with its key stakeholders and the establishment of supportive enablers;
- Consideration of the use of stakeholder influence and management as a process-centric strategy to assist and expedite a turnaround of a mature business in decline;
- A case study exemplifying the use of strategy interventions to turnaround the performance of a business within the UK SME;
- The role of Stakeholder theory as a mutually supportive strategy to engage stakeholders, underpinning turnaround process progression and navigation;
- The development of a culture, with an engaged workforce, demonstrating a culture of continuous improvement;
- The development of a closed-loop team member participative engagement process
- Learning that demonstrated that the successful introduction of stakeholder management and turnaround intervention must be managed both strategically and operationally.

As a consequence of this research and the framework developed, key learning can be linked to the following:-

- The structured management of the turnaround process:

- Providing teams with tools and techniques to enable a more focused discussion of problems that may culminate in more effective solutions;
- The advantage of a framework that could be applied to other areas of industry by sector and size;
- Company failure and turnaround:
  - The framework provides a central focus on the issues that need to be considered and accomplished in order to introduce a turnaround intervention;
  - Using the framework developed as mechanism to engage in discussion and advance the process;
  - Stakeholder management as a methodology to assist the successful turnaround of mature company in decline;
  - The benefit and the advantages derived from the application of basic turnaround strategy tools and techniques;
  - A case study exemplifying how a mature UK SME business has turned around its performance and sustained the approach. The development of a CI culture that was still refreshing its manufacturing strategy, extending its capability six years after its inception
- Key Stakeholder turnaround practices:
  - Understanding the advantages of a mutually supportive stakeholder strategy, as an enabler, A method for influencing behaviour and for sustaining motivation;
  - The use of non-financial motivators as a method for engaging key stakeholders in the successful execution of turnaround strategy;
  - The requirement of an iterative process to generate double-loop learning (Argyris and Schon, 1991) critical to the development of company values and the required culture;
  - Understanding the value of teams, enabling interventions, and the ability to exploit tacit knowledge.

Successful turnaround requires the support of all stakeholders, and the establishment of trust and transparency throughout the process is critical so stakeholders can understand why supporting the turnaround is the right course of action and beneficial to them in the long run. Communication and leadership, including stakeholder management, is increasingly important. As company structures and stakeholders have become more complex and numerous over the years, the difficulty of aligning all these parties should not be underestimated. Successful turnarounds often gain momentum when competing interests are aligned and stakeholders are helped to find common ground and shared interest.

### **5.2.2. Academic Contribution**

The study offers an original perspective on a UK SME turnaround process intervention discussing in particular the co-existence of key stakeholders' plural involvement.

The thesis investigated the influence of stakeholders in the turnaround of a UK SME. It offers an explanatory turnaround process model involving stakeholder management, delineating how, and why, turnaround phase dependence is manifested in stakeholder issues, principally through the lens of stakeholder theory.

The contribution of the thesis was developed in the context of a single case study of a dynamic UK SME on its turnaround journey (2011-2017), dealing initially with a cash crisis event and subsequently navigating the turnaround process and returning the SME to sustainable profitability.

The case study involved a process of learning from experience, devising an informal consensual solution, crafting a turnaround plan, negotiating stakeholder(s) buy-in, execution, navigating through the process phases and working collaboratively with stakeholders taking on board their influence on the turnaround strategy as it was deployed. Introducing sustained change to company practices, delivering company survival, retrenchment, reorganisation and the opportunity for rejuvenation in order to turnaround the performance of the SME. Provides a problem-solving tool for stakeholder management, The findings from the shed light on the relevance of stakeholder connections during turnaround process interventions. The proposed new '4S' model for the turnaround process suggests that firms characterised by performance decline are likely to become distressed, leading to a crisis event which, which triggers a company turnaround intervention, often because of stakeholders demanding radical change. The framework developed in this thesis could be employed to facilitate navigation through the turnaround process, recognising key stakeholder characteristics, supporting strategic change, and engaging key stakeholders in new ways of working and continuous improvement. Despite the long-standing use of participant observation within qualitative research, it has rarely been used to critically unpack the turnaround process or to explore the ways in which key stakeholders shape experiences of the turnaround intervention and engage meaningfully in their desired outcomes. As such, this study illustrates the contributions of participant observation to a broader longitudinal study, culminating in answering the research questions set out in chapter one of this thesis.

### **5.2.3. Practitioners Contributions**

Theis's study builds on the company turnaround process and stakeholder theory and it explores the turnaround process and stakeholder influence. seeking insight and learnings.; recognises and captures drivers of decline and failure to map against turnaround plan; draws on insights and learning from a dynamic case study engaging with and dealing with a crisis group of stakeholders, including shareholders, SLT, workforce, customers, suppliers and clearing bank; seeking and securing company

survival and turnaround, a setting that engages with the turnaround process participatively engaging with its key stakeholder circle; demonstrates collaborative working with key stakeholders, dealing with a crisis, stabilising the company and simultaneously introducing CI mindset improving performance, seeking changes to strategic and operating practices securing funder support.;

Whilst navigating through the process including; deployment of change through AR lens in a live and dynamic case study setting; execution of turnaround Intervention and enabling strategies, working with the turnaround pillars and recognising stakeholder behaviours influencing process navigation, examining process phases and interventions to counter dissolutions ;

It's critical to recognise and identify primary stakeholders ensure that effective stakeholder management is deployed, mindful of comprehending their characteristics and behaviours ensuring they are configured optimally including prioritisation throughout each phase of the company turnaround process.

Key stakeholder support was secured by the researcher to undertake inquiry from commencement of research journey which then extended through a seven-year period, supporting this longitudinal journey. The initial independent assessment suggested a very challenging scenario, but with key stakeholder support and collaborative working, the potential to attempt a turnaround intervention existed. The likely timeline envisaged was described as a period of three to five years, mindful of its dynamic nature, and the inherent risks and uncertainties. Having secured support at all levels, from key stakeholders, the SLT, the workforce, shareholders etc, turnaround interventions were launched.

In navigating the turnaround process phases, interventions were established such as divestment of a loss making, flawed strategic acquisition, introduction of new refinancing, and post UK manufacturing reorganisation the introduction of a new funder investor of mezzanine finance following extensive due diligence by the funder to support the case study's rejuvenation and growth ambitions.

Recognising there are various process roadmaps and approaches, all differing in their approach, starting points and support required to execute. These alternatives offer value, but do not fully address the issue of key stakeholders involved in the turnaround process navigation.

Arising from an (AR) action research enquiry, involving research in action rather the research about action , embracing primary data collection including observation, fieldwork, real time assessment, unstructured and semi structured key stakeholder interviews, secondary data collection including reports, board minutes, key funder stakeholder file shares. The (STPF) "Stakeholder Turnaround Process Framework"; was devised during the case study exploration

This when analysed in terms of reflection, content and thematic analysis provides a framing or model which encapsulates all four phases embracing leadership (authentic and participative), communication and trust and nine further key features supportive of the process, guiding and assisting process navigation through a real and dynamic case setting. Deploying strategies in seeking financial and

operational sustainability, adapting and building on new ways of working, these typical interventions promote a multi strategy approach, the framework developed enabled the TE to prioritise and coordinate actions throughout this extensive study.

#### **5.2.4. Summary Remarks**

The contribution of this thesis is twofold. Firstly, this thesis provides a problem-solving tool for stakeholder management. The findings from the study also shed light on the relevance of stakeholder connections during turnaround process interventions. The proposed new “4R” model for the turnaround process of firms suggests that firms characterised by performance decline are likely to become distressed, leading to a crisis event which triggers a company turnaround intervention, often because of stakeholders demanding radical change. Secondly, the stakeholder turnaround process framework developed in this thesis could be employed to facilitate navigation through the turnaround process, recognising key stakeholder features, supporting strategic change, and engaging key stakeholders in new ways of working for continuous improvement.

## Chapter 6. Conclusions

This chapter concludes the thesis by reflecting on the key learnings derived from this longitudinal study answering the research questions. The impact of external changes, shifting market demands and prolonged underperformance, combined, to impact the case study resulting in a key stakeholder financial crisis and the company devising and executing a turnaround intervention or risk business failure. The empirical studies and methodologies for analysing turnaround phases are still abstract in nature. There is a call for identification of a model that links the turnaround process and the requisite learned turnaround stakeholder experiences. The study purposes to undertake a review of the extant conceptual, theoretical and empirical literature reviews, identify relationships and links between the turnaround process and intervention with respect to the role of the learned experiences in the turnaround navigation. The thesis seeks to address the following objectives; firstly, to undertake a comprehensive review of extant conceptual, theoretical and empirical literatures on the turnaround process with a view to highlighting the phenomenon it brings about in organisations. Secondly, to identify gaps with implications for assisting in further research and finally propose a theoretical model to respond to these gaps. This study endeavours to contribute to the strategic management body of knowledge by integrating the literature on turnaround with stakeholder theory. Turnaround process literature is required so as to influence the practice of how pertinent organisational changes can be handled from the perspectives of corporate turnaround strategists. Secondly, the study gives an opportunity to consolidate the existing knowledge in the discipline so as to enable the anchorage of such knowledge into a relevant theoretical base. Researchers can make conceptual, contextual and methodological analysis of the subject. Thirdly, the study proposes a way forward in the strategic management field that not only gives the conceptual strategic turnaround but also points the ultimate variables of operationalisation in the context of the respective SME.

This study involved an in-depth investigation of a contemporary, real-life phenomenon in its context. Its research design involved repeated observations of the process and its primary stakeholders over a long period of time, being a participant observational study. Its focus is on an organisation and its primary stakeholders executing a turnaround intervention with the ambition of navigating the whole process. Consisting of a UK SME turnaround of a mature manufacturing and distribution business supplying global markets. Data was collected using thematic analysis and participant action research throughout the seven-year turnaround journey. This study addresses the research gap by identifying process phases, the turnaround pillars and characteristics of key stakeholders, as well as the strategies and measures for key stakeholders necessary for a successful turnaround intervention.

As Trahm's *et al.* (2013) outlined, the turnaround phenomenon is incomplete empirically and theoretical fragmented. This gap served as an opportunity for the researcher to address. It suggests the turnaround process, although company centred, necessitates key stakeholder support to improve the prospect of survival, restructure and rejuvenation.

The turnaround literature recognised the role and management of its key stakeholders in the process as a critical strategy, but “virtually no research has examined stakeholders influence in an existence threatening crisis of an organisation” (Pajunen, 2006). However, there are a limited number of longitudinal research studies identifying characteristics of these key stakeholders navigating the turnaround process.

There is an increasing gap between turnaround theory and a large sample of empirical findings, these generally conclude turnaround stems from the SLT focussing on efficiency and productivity, rather than managing multiple stakeholders, reorientating the declining company strategy. Scholars have the task of understanding the insights of business failure and strategic change indicating a gap existing between corporate turnaround theory and the empirical findings (Barker III and Duhaime, 1997).

There is a need for clarity of the conceptualisation of the subject of turnaround process and its influence on corporate performance. The concept needed a scholarly review in order to have conclusions on the effectiveness of key stakeholders that analyse a turnaround intervention. The theoretical research underpinning turnaround is grounded on stakeholder theory, despite the lack of specific theories of the concepts exclusive to the topic (Schweizer and Ienhaus, 2017). A collective knowledge regarding turnarounds has emerged over time, however, the management field's understanding of turnaround still remains immature and more theoretical propositions remain to be tested (Lohrke, Bedeian and Palmer, 2004; Trahm's *et al.*, 2013).

The case provided an opportunity to develop new theories, expand on existing theories, challenge traditional theories, and conduct pilot research, understanding complex issues in their real-life settings and the perspective of primary stakeholder participants. The key features of qualitative longitudinal research is a methodological approach in its own right, a design element of a particular study within a traditional methodological approach. Bennett *et al.* (2016) describes it as untied to methodology, giving researchers the flexibility to develop a suitable design for each study. McCoy (2017) suggests from both epistemological and ontological standpoints, interpretative analysis aligns with qualitative longitudinal research traditions, making longitudinal interpretative analysis a suitable methodology. “What distinguishes longitudinal qualitative research is the deliberate way in which temporality is designed into the research process, making change a central focus of analytic attention” (Tuthill *et al.*, 2020).

Decker's (2016) findings shed light on the factors that motivate a German bank stakeholder's involvement and SMEs' ability to engage in actions fostering this stakeholder's support for a turnaround. It suggests the need for a longitudinal study, an opportunity for a distressed company perspective to be considered involving a combination of external and internal stakeholders with the opportunity to explore primary and secondary data. It seeks to inspire future research on the role of multiple key stakeholders in the turnaround process. Strategic management literature suggests that a successful firm's strategy and structure must be aligned with the external environment ( Chandakumar, Ghobadian and O Regan,

2010). There are very few case-based process studies in turnaround research using qualitative methodologies (Roberts, 2015). Pandit (2000) found only one longitudinal study.

Ghazzawi (201 ) focusses on the turnaround process and contends that “the comprehensive turnaround process has not received enough attention from researchers”. A turnaround is a serious process according to Ghazzawi (2018) hence the criticality of a longitudinal study in this instance, strengthening its legitimacy in the eyes of its various stakeholders highlighted by Ghazzawi (2018), Dacin *et al.* (2002), Tolbert and Zucker (1999) and Zucker (1987).

This case study enables the researcher to deal with charges made by authors, such as Smith and Graves (2005) Pajunen (2006) and Trahm's *et al.* (2013) to generate insights on stakeholder influence throughout the phases of the turnaround process. The turnaround process is typically neither easy to codify (Pettigrew, 2001) or execute in terms of delivery (Beer and Nohria, 2000). This study, building on Trahm's *et al.* (2013) integrates stakeholder management beyond the seminal model of Pearce and Robbins (1992) over twenty years ago. It extends the turnaround research agenda underpinning a more complex and dynamic process of turnaround and stakeholder theory (Ghazzawi, 2017). This unique study opportunity helps move the focus away from content or outer context. It acknowledges Johnson and Scholes's (2004) contention that turnaround is a holistic process embracing both internal and external key stakeholders. This study describes how these stakeholders are identified and then managed as part of the turnaround process. O'Kane and Cunningham (2014) argued for more process studies, on the premise that the prize is to advance theory understanding and to help guide and navigate companies away from crisis towards recovery and rejuvenation. Whilst there is quite a strong history of quantitative work aiming to elucidate the determinates of successful turnarounds, qualitative studies such as this study focussing on process are much more limited in number (Schoenberg *et al.*, 2013).

Understanding and leading organisational turnarounds continues to present challenges to scholars and practitioners alike. This study focused on exploring the role of primary stakeholders and the interplay between them in the adoption of different turnaround strategies during different phases of an organisational turnaround.

This action research study reveals the turnaround phases and emergence of three recurrent themes of stakeholder management in terms of its turnaround pillars and nine characteristics or features in navigating the process journey. In terms of implications for practice, the findings show that leaders should collaborate with its primary stakeholders, adopting both individual and plural leadership orientations when leading organisational turnaround throughout the turnaround process. This study offers practical guidance for leaders to follow in order to identify effective leadership practices for different interventions and phases during organisational turnaround, with particular reference to UK SME businesses.



## 6.1. Turnaround Challenge

Identification of its most influential process stakeholders and how the SME works with these, highlights how an SME works with them and is crucial to its business survival, the study sheds light on its survival, during a crisis which is dependent on securing continued support of its identified principal stakeholders, then seeking to explore relationships with stakeholder groups, developing long-term aims ensuring stakeholder alignment with the SLT to provide common ground to affect changes that lead to a successful turnaround, increasing its legitimacy with its stakeholders.

Barker et al. (2022), Agarwal and Helfat (2009), and Schmitt et al. (2018), suggested that for companies experiencing performance decline achieving a turnaround may not be the ultimate goal; rather, they should strive for a strategic reset as a long-term solution in the face of a rapidly changing external environment.

Exploring the interventions executed, facilitating stakeholder support, enhancing stakeholder communication to assist in influencing their perception of the SME's potential and plan delivery, is judged to be key in retaining and encouraging "trust" necessary for influencing their perception of the organisation's potential and progress. Stakeholders have varied control mechanisms over the declining SME, they may control the use of resources that are critical to the SME's operation and survival and possess means to influence the behaviour of organisation as a whole through various strategies and decision making (Sheppard and Chowdhury, 2005).

At the onset of the turnaround process, in the response phase, the initial diagnostic suggested the case study had faced increasing competition, with little emphasis on product design. Possessing a high technical capability, it had struggled competitively to sell its product cost of ownership proposition over its outright product cost of purchase proposition.

The case study had expanded its distribution channels with poor distribution partner selection or omission coupled with a high cost of manufacture and low manufacturing productivity. It also had taken on lots of complexity that did not add value to customers and didn't have a clear sales strategy. It retained a loyal, but ageing, workforce and had made an overseas acquisition on a self-funding basis assumption, which compounded its challenges further. Prior to the intervention, the company had experienced year-on-year sales decline and margin erosion over period of seven years prior to the cash crisis shortfall stakeholder event. The company had failed to sustain any of the major interventions it had previously instigated pre-turnaround, including efforts to return to accelerated competitiveness following its first international acquisition in 2010.

The case study had a strong heritage brand which was limited by its inability to compete on price and struggling to differentiate itself with its proposition of product features and benefits.

These key stakeholders, including its key financial stakeholder, did not understand the company's strategy. Its external communication and engagement was ad-hoc and lacking in any kind of cohesive plan or strategy. The CEO commented on the crisis intervention by the key financial stakeholder as follows:-

*"We really didn't have a relationship with the clearing bank. Despite a long and continuous association with them, we ourselves, and myself, never really dealt with the bank before other than going out for lunch with them and talking about the world" So, it was a completely new intervention path that we found ourselves on!"*

In 2012, the company had an emergency cash shortfall driven by a deterioration in its core trading, and scheduled payment of a final acquisition deferred consideration and continuing associated acquisition working capital requirement. The primary funder was concerned that the company was going bust, with an incomplete security position. Added to this was bank reputational concerns, a number of potential jobs at risk.

The duration of its banking relationship and case perception sought a meaningful company response to the banks suggestion that the company consider the introduction of a practitioner / researcher to support them in their diagnostic and optionality consideration. The continual involvement of specific support became more than a recommendation but a condition of any ongoing funder support.

The company was charged by the key financial stakeholder with stabilising the business. This included completing bank security, and introduce cost reduction measures in order to retrench and stem the decline, or the alternative was to face withdrawal of funder support and a real threat of business closure. The researcher identified that all areas of the company required intervention. Operational efficiency centred on process-centric innovation, which is highlighted by a number of researchers as an appropriate turnaround strategy for companies in a mature marketplace (Slatter and Lovett, 1984; O'Neill, 1986; Khandwalla, 1992; Robbins and Pearce II, 1992; Bowman and Singh, 1993). Cost reduction through improved product availability, throughput, and capability became primary themes encapsulated within the turnaround plan in line with a number of other key market and customer-facing interventions.

The goals of the turnaround plan included improving operational gearing, lowering its break-even point, seeking to reduce costs and improve productivity. This sat alongside a financial and commercial recovery strategy. The challenge was identified whereby the case study organisation had failed to sustain any previous initiatives of any significance. Past attempts had resulted in theoretical exercises, which lacked key stakeholder participative engagement and buy-in. One of the challenges for the researcher was to identify the key stakeholders who had the potential to promote or frustrate the turnaround process. Any new approach, therefore, had to include encouraging participative engagement, seeking to change workforce patterns, being honest transparent and trustworthy

(authentic) with all key stakeholders, contextualising the past and communicating where the company was navigating to in the future.

Ghazzawi (201 ) states that “ the role of stakeholders is perhaps one of the most critical variables for further study within the literature of company turnaround”, out of a belief that stakeholders are key to a company turnaround as they provide the necessary resources, they are emotionally attached. This is an empirically based research studying this emotional relationships, including the exercise of stakeholder power and whether it impedes decline or turnaround.

Lusinga and Fairhurst (2020), contends that stakeholder management must be allocated time and resources, as it has an impact on the success of the business intervention, different stakeholders are influential during different phases and the SLT/ TD should focus their efforts on these key stakeholders.

The actions taken in the turnaround process are affected by different stakeholder groups, “stakeholders are addressed within the literature but stakeholder theory remains underutilized” (Trahm’s *et al.*, 2013).

This study considers the individual perspective of key stakeholders including the stakeholder drivers and characteristics in navigating the process phases. The results illustrate that key stakeholders play a pivotal role in a turnaround intervention. Stakeholder engagement is an important concept in sustainability and management. It is crucial for addressing the concerns of relevant parties, ensuring inclusive decision-making . Stakeholders play a vital role in value creation; the association of stakeholder theory (ST) can provide a better understanding of the dynamics of primary stakeholders in the turnaround intervention. Stakeholder engagement is beneficial for capturing knowledge, reducing conflict, and promoting equity in decision-making. The involvement of external and internal stakeholders positively affects the execution of the turnaround process. These theories highlight the importance of stakeholder engagement in various contexts.

The literature on stakeholder theory has a number of gaps, firstly, there is a lack of comprehensive reviews covering the entire scope of stakeholder theory research . Secondly, there are criticisms regarding the definition of stakeholders, with concerns about ambiguity and the inclusion of unrelated groups . Thirdly, the feasibility of executing stakeholder theory and the exclusion of certain stakeholder groups from consideration have been questioned. Stakeholder theory has been underexplored in the SME UK turnaround intervention field. Lastly, there is a lack of recognition of the theoretical foundations of stakeholder theory in the context of company turnaround intervention. These highlight the need for further research and analysis to address the limitations and expand the understanding of stakeholder theory.

An SME’s turnaround intervention is contingent on its relationships to other organisations and stakeholders (Pajunen, 2006). The dependency and presence of multiple stakeholder constituents results in a dilemma of how to manage such relationship throughout its process journey, mitigating and

or eliminating its challenges and decline (Pajunen, 2006). This dependency is likely to culminate in a crisis situation; when an SME has to execute a turnaround or otherwise face descent into failure” (Ghazzawi, 2018).

A stakeholder approach in navigating the turnaround process, builds on the idea that in business today, leaders need to pay attention to a broad array of stakeholders and understand how value is created in stakeholder relationships (Kujala, Lehtimaki and Freeman, 2019).

It's important to ensure an emphasis on joint interests, the ability to collaborate, and trust in stakeholder relationships, for those working in turnaround leadership positions. Those working in turnaround leadership positions must understand that value is created in relationships with a broad variety of stakeholders, beyond ownership, fulfil the needs and expectations of these primary stakeholders such as funders, work force, customers and suppliers.

## **6.2. Turnaround Response**

This study is derived from a combination of stakeholder theory and an action research approach. The approach is congruent with the nature of the phenomenon and the purpose of the study, it does not aim for generalisability, further empirical investigation is advocated. The study offers an original perspective on a UK SME turnaround process intervention including the co-existence of key stakeholders' plural involvement, this problem-solving tool sheds light on the stakeholder behaviours and characteristics during the turnaround process interventions.

The Research questions required an understanding of turnaround process phases, identification of key stakeholders and their influence, and the ability to execute, sustain and navigate a new way of working through the process. Understanding, supporting and leading a company turnaround process continues to present challenges to both scholars and practitioners.

There is a focus is on performance and viability, recognising the different process phases, the influence of its key stakeholders, and whether a turnaround is situational driven in its attempt to survive. This study explores the role of process phases and the interplay between key stakeholder(s) and individuals and the management and leadership styles in the adoption of different turnaround measures during the different phases of a company turnaround. It examines the impact of the support provided by its primary stakeholders from initial intervention. Navigating the process shows structural and continuing support fostering turnaround performance. This support is conducive during the process contributing to stakeholder theory and turnaround management, the primary stakeholder's involvement, their characteristics and SMEs' ability to engage in actions fostering this stakeholder's support for a turnaround.

This thesis undertakes a review of the extant literature presenting a case for a new theoretical model that is suitable for extension of the current understanding of deployment of turnaround process and stakeholders. This suggests an integrated theoretical framework for use in linking turnaround process intervention and corporate performance, while recognising the significance of the role of primary stakeholders, organisational turnaround based on learned experiences and stakeholder characteristics.

This action research study reveals the emergence of three recurrent themes of the turnaround process. The study considers the '4R' phases, its three key pillars of leadership, trust and communication, as framed by its nine turnaround leadership characteristics associated with a UK SME turnaround intervention.

Short and long-term action is needed, enlisting stakeholders to support its turnaround strategy (Arogyaswamy *et al.*, 1995; Pajunen, 2006). The role of stakeholders is crucial, with all internal and external stakeholders seeing an increase in their roles due to the fact that company decline is a serious matter for them (Daily, 1996; Pajunen, 2006; Trahm's *et al.*, 2013).

The Researcher set out to explore strategic business approaches that culminated in understanding the process phases, the influence of key stakeholders in a dynamic position and the sustainability of a new ways of key stakeholder working, addressing existing performance gaps.

Particular emphasis was attributed to the evaluation of stakeholder theory and turnaround strategy to affect the company turnaround process. Research into this body of literature assisted with key stakeholder identification and recognising the factors associated with instigating and sustaining new ways of working with all its key stakeholders. The turnaround literature supports efficiency and productivity improvement programmes to assist the turnaround of a mature business in decline, yet the literature does not prescribe a particular or favoured process model to pursue.

The key learning derived from this study revealed that stakeholder identification, participative engagement and working collaboratively through all the phases of the turnaround process is pivotal in company survival, successful navigation significantly improves the prospect of success in a turnaround situation.

Many companies seeking to introduce a company turnaround intervention fail (Collett *et al.*, 2014). Strategies deployed are often framed as multi-faceted, complex and ambiguous with companies often recognising the need to change, but encountering difficulty with how, who, what and where to start. Supportive roadmaps offering guidance are available but often indicate what to do, not necessarily how to do it (Hill, 2017). (Herron and Hicks, 2008) also explained that knowledge is one thing, know-how is another; and you can read all you want but still lack the expertise or experience to execute such knowledge.

Underlying the research questions is a market pressure to perform, tenacity, perseverance and a commitment to a more complex solution. This is coupled with understanding the process of intervention, situationally driven, identification of key stakeholders and their influence and behaviours, which all play out as the company seeks to survive, change and prosper. The Research Questions are examined through the lens of stakeholder theory and participant action research.

Companies are able to replicate good practices observed in other companies but can overlook the philosophy and company values that support these practices. It's important to establish a starting point, assist in the knowledge transfer process, ensuring integration' within the company' stakeholder management and turnaround process progression.

In order to generate a culture of continuous improvement, the researcher had to find a sustainable approach that engaged all key stakeholders. Improvement practices were explored in the literature review, alongside situational experience, benchmarking and shared learning. The researcher started the intervention with a small number of key techniques which were subsequently refined and enhanced given the iterative nature of the study. Complementing this area of study, the researcher explored and evaluated the features of key stakeholder influence. The goal was to understand the guiding pillars and key characteristics that enabled and motivated key stakeholders in supporting the turnaround process and new ways of working.

The research design consisted of a multi-method approach to data gathering. Participant observation and thematic analysis assisted in the development of an approach. Research questions were raised at the outset to determine if the case study could survive and progress through the process of turning around the performance of the business.

The researcher's objective was to identify key stakeholders and work collaboratively with them to craft and execute a turnaround plan that would ensure company survival, and to stabilise reset and rejuvenate the company. The immediate goal was to generate cash, reduce costs and improve competitiveness whilst simultaneously cultivating an environment conducive to collaborative, new ways of working.

The thesis outlines the interventions made and the company's approach to the turnaround.

The development of the turnaround plan included consideration of its impact on the workforce and the necessary enabling required in the execution of the framework proposed. The body of literature augmented the researcher's comprehension of the vital role of enabling policies.

These turnaround policies including key stakeholders were shared with the TE as an opportunity mechanism to engage with its stakeholders seeking their support and developing distinct capabilities in the turnaround execution of a better way of working.

Various good practices were explored in questions, such as 'how can workforce, customer, creditor and key stakeholder practices support the introduction of the turnaround process in a manufacturing operation?' and 'what is the most appropriate strategy for overcoming resistance to change and engaging with key stakeholders to support new ways of working?' The main emphasis of this area of study was to investigate and develop learning associated with an ability to overcome inherent inertia, ultimately succeeding where previous initiatives had failed. The focus was on typical methods used to engage key stakeholders participatively and increasing the likelihood of sustaining new practices. Additional challenges included:

- a) Overcoming an immediate cash shortfall crisis,
- b) Shifting long-term customs and practices, that had evolved over decades within the UK SME
- c) Engaging key stakeholders in a new way of working given they faced a crisis and there was lack of confidence, loss or erosion of value, and concerns over being paid, no security, no job, no dividend and no business.

The learning deduced from the literature, and experience gained from the ontological and epistemological perspective of an Action Researcher, supported knowledge generation and enabled the development of a number of key themes. This philosophical perspective also related to how learning (and its acceptance) is believed to play out. The key themes were advanced in the Stakeholder Turnaround Process Framework (STPF), developed by the researcher and depicted under the heading Stakeholder Strategy. The themes were proven to be key enablers to engage key stakeholders sustaining new practices. Importantly, they were core in tapping into the tacit knowledge of key stakeholders and converting tacit knowledge into specific action. This approach culminated in the development of a closed-loop workforce engagement system, especially relevant to where a crisis situation is in play.

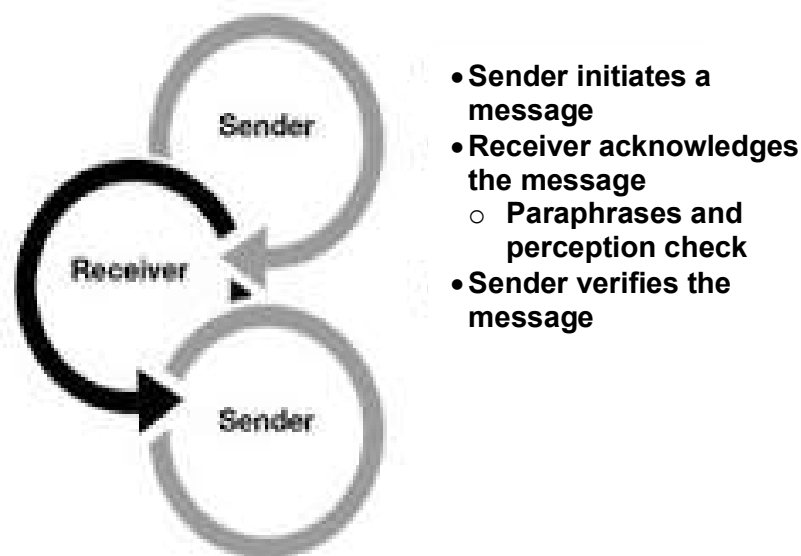


Figure 6.1. Closed Loop

A method of knowledge transfer was replicated by the researcher. Knowledge gained as a result of academic studies and associated fieldwork was similarly transferred, though the course of the turnaround process, between: -

- a) Researcher
- b) Company Turnaround executives,
- c) Key Stakeholder participants.

This allowed the researcher to share substantiated theories, learnings, insights and theoretical propositions that had been open to scrutiny, tested by applying them in their turnaround space, utilising the case study feedback and iterating these in accordance with the AR cycle, these were triangulated where possible with quantifiable as well as qualitative data.

### **6.3. Research Limitations and Implications for Future Research**

This is a single case study derived from a combination of stakeholder theory and an action research approach. Although the approach is congruent with the nature of the phenomenon and the purpose of the study, it does not aim for generalisability, and as such, further empirical investigation is advocated. This section also considers the recommendations for future research which include:-

- a) Consider how this could be benchmarked against another turnaround process case study.
- b) Re-test the framework and methodology adopted.

The case study has been described as being a typical representation of a UK SME. The STPF and associated methodology, stakeholder strategy and intervention strategy delivered in a structured manner was empirically proven to be successful within the TE. The TE managed a key stakeholder crisis situation, demonstrated its viability by navigating the turnaround process phases, contributing significantly to performance improvement of the company.

However, it has not been re-tested outside of the case study. The framework needs to be re-tested and investigated through each stage to evaluate the approach and demonstrate its generalisability.

Stakeholder theory highlights the importance of key stakeholders' input. The ability to motivate stakeholders in the application of their knowledge and skills is commensurate with a culture of continuous improvement. The workforce literature, for instance, promotes value in the development of people as a core strategic issue as they are intrinsically linked to the value creation process and this is an ultimate source of competitive advantage. The closed loop engagement process developed served to engage key stakeholders in support of the turnaround delivery. The learning derived from this participatory approach is worthy of further investigation. It should be re-tested and evaluated within a different environment to enhance learning. Typically, directions for future research relate to the limitation of a single case study for many action-based studies (Baron, 2016). Future studies should



explore other possible variables that may be relevant to drivers of turnaround process and stakeholder management, such as different types of context, organisational visions, forms of plural leadership, (Spillane and Diamond, 2006; Leithwood et al., 2009). Research should also combine qualitative and quantitative methods. Studies of the three specific themes of stakeholder management, and their characteristics, in different kinds of business turnaround situations, for instance, not involving a SME business, would also be of value.

## 6.4. Final Personal Reflections

The literature reviewed by the researcher did not reflect on the interchanging and dual role of an Action Researcher as both a researcher and that of the turnaround practitioner on site. As an Action Researcher, the ability to access and review academic literature to understand best practices and new insights was an important component of the research. This blended well with the researcher role which required:

- a) Understanding of the process stages and emergent issues;
- b) The ability to lend credibility to the turnaround intervention, supporting propositions generated, whilst simultaneously keeping an open mind, as raised via fieldwork and in the relevant literature.

All the various modes of enquiry were necessary in terms of providing research integrity and rigour. It was important for the researcher to be perceived as a practitioner seeking to demonstrate, not only support and commitment for the interventions being undertaken, but also a genuine interest to learn and apply that learning for the betterment of the company and its key stakeholders. There was a mutual aim in terms of practical application, the key funder and SLT wanted “to deliver company survival, devise and execute a turnaround intervention, turn around the performance of the company.”

It should be noted that the researcher analysed and interpreted the data associated with this study. The researcher would highlight that this seven-year journey been of personal intellectual benefit due to the academic rigour, variety of literature and subsequent pragmatic experience gained. The application of the work associated with this study has served to innovate and transform the product and process capability of the company, ensuring business survival and progression through the turnaround process phases. This was epitomised by the radical and positive change in EBITDA, KPI metrics and financial viability. Seven years after the launch of this study, the practices are very much ongoing, the company has returned to a favourable status with its clearing bank, successful refinancing has been undertaken and the company is positioned for external investor due diligence, with potential for mezzanine growth investment that would not have been attainable for a company in a turnaround position. All are notable achievements given its starting point as a key stakeholder crisis with the company facing the real threat of insolvency.

Increasing our understanding of the turnaround process by navigating through these should therefore help practitioners and scholars who are interested both in survival and improving performance, the substantial challenge as experienced by the researcher in the field is likely to be implementation, see the framework model below generated 6.2. Focusing on the process phases, seeking radical turnaround performance improvements, identifying and engaging collaboratively with primary stakeholders are likely to improve the prospect of success in navigating the turnaround process.

Primary stakeholders who participate in the turnaround process should carefully consider its distinct phases and the influence of key stakeholder management deployed during the turnaround process. This four “R” process phase model to emerge suggests organisations characterised by performance decline, are likely to become distressed provoking key stakeholder involvement. This framework model acts as guidance on decision making, strategy deployment and a firms attempts to navigate the process. The findings conclude that the turnaround process is context driven and provides scholars and practitioners with further understanding of the primary pillars and characteristics involved that contribute to a successful outcome for UK SMEs in navigating the turnaround process.

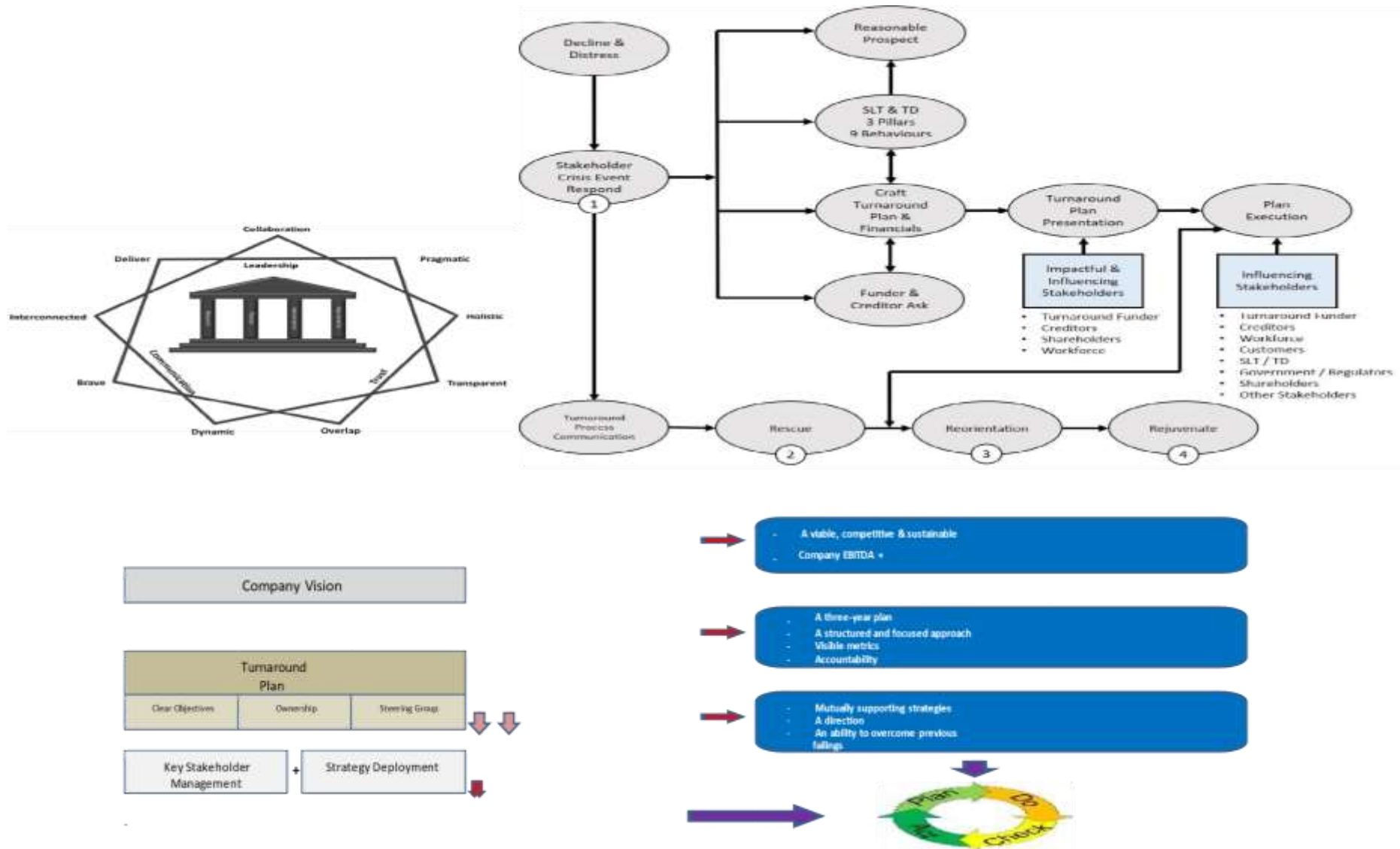


Figure 6.2. Stakeholder Turnaround Process Framework – Case Study Findings

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## Appendices

### Appendix 1 - Codebook - Phase 2 – Generating Initial Codes (Open Coding)

#### Turnaround Process and Stakeholders

Generating Initial Coding involved deconstructing the data from its original chronology into an initial set of non-hierarchical codes<sup>1</sup>

Phase 2 – Developing initial codes - data deconstructed from initial chronology to 423 initial codes	Interviews & Documents Coded	Units of Meaning Coded	Phase 2 – Codes	Interviews & Documents Coded	Units of Meaning Coded
2010 - Initial IBR	1	1	Key Stakeholders	4	5
3 questions Critical Turnaround & Business Development	1	2	KPI	1	1
ABL	1	3	Last decade of change	1	3
Acquisition	1	2	Leadership	2	3
Acting funder side	1	2	Learning	5	23
Added Vlaue TD	1	9	Lender	4	5
Advisors	1	1	Lender Ask	2	5
Advisory	4	6	Linear narrative	1	1
Advisory and/or in parallel	1	1	Listed Turnaround	1	1
Agenda Fit	1	1	Longstanding & prominent relationship	1	1
Ambiguity	2	2	Long term strategic decision based on growth	1	1
Analysis	4	5	Look through Stakeholders Lens	4	5
Angst	1	3	Management	4	7
Ask	1	1	Management Time	2	2
Asset based lendrs	4	10	Managing complexity	2	2

Phase 2 – Developing initial codes - data deconstructed from initial chronology to 423 initial codes	Interviews & Documents Coded	Units of Meaning Coded	Phase 2 – Codes	Interviews & Documents Coded	Units of Meaning Coded
Asset Based Lenders	4	9	Managing information flow	2	2
Asset surprises	1	1	Measured	1	2
Augmented Senior Leadership Team	4	6	Medium Term Funder	1	1
Avoid gap or no communication creates agony vacuum	4	9	Medium Term Loan Provider with Kicker	1	9
Awareness	2	9	Messages	1	3
Back to Basics	1	1	Mid - Corporate Mid-Market	1	1
Balance	1	1	Motivation	1	1
Bank	2	5	MT Funder	1	1
Bank Approach	2	3	Multi options in Parallel	2	6
Bank of Scotland	1	1	Multiple funders	1	1
Banks	5	17	Multiple Lens	1	1
Banks key stakeholder	1	1	Multiple Stakeholder Roles	5	8
Basic level of analysis	1	1	NA Distribution	1	3
Basic principles	2	4	Nature of Change	1	1
Bespoke & Individual Conversations	1	1	New Channels of Distribution	1	4
Board changes	1	5	New Funders	1	1
Board Composition	3	5	New Money	1	1
Board Development	1	2	New Money & Stay in	2	3
Board of Directors	5	11	New Money Support Ask	1	24
Broader Stakeholders	1	2	New NA Channel Partners	1	1
Burning platform	1	3	New or Augmented	2	2
Business & Risk Understanding	1	2	New or Strengthened FD	2	5

<b>Phase 2 – Developing initial codes - data deconstructed from initial chronology to 423 initial codes</b>	<b>Interviews &amp; Documents Coded</b>	<b>Units of Meaning Coded</b>	<b>Phase 2 – Codes</b>	<b>Interviews &amp; Documents Coded</b>	<b>Units of Meaning Coded</b>
Business Status	1	1	No Direction	1	1
Business Viability	2	3	No external financing	1	5
Buy-In	2	2	No Surprises	7	12
Calling it	5	17	Not Comfortable	1	2
Calling it out	2	3	Not giving up	1	4
Capacity & Capability	1	1	Not one size fits all	1	1
Capital	1	1	Not taken for granted.	2	2
Case Context	1	2	Numbers integral & dynamic	1	2
Case Position Point	1	2	On plan	5	11
Case Specific	1	1	on the ground	2	6
cash flow lenders	3	7	One size fit all	1	1
Cash generative & PBT	1	1	Open communication	1	1
Cash Headroom	4	6	Operational Piece	1	1
Cash Management	2	6	Operationalise Plan	1	1
Cash Manager	1	1	Optimum Way	1	3
Cashflow	1	2	Optionality	1	2
Causes	1	1	Optionality - plan B etc	2	2
Central Position in stakeholder map	1	1	Options	2	6
CEO	3	9	Organisational Structure	1	6
CEO follow up call	1	16	Original Intervention - Clearing Bank - OD Cashflow lending & Term Debt	1	2
CEO Lens	1	14	Other Stakeholders	1	1

Phase 2 – Developing initial codes - data deconstructed from initial chronology to 423 initial codes	Interviews & Documents Coded	Units of Meaning Coded	Phase 2 – Codes	Interviews & Documents Coded	Units of Meaning Coded
Change	1	3	Outcome Assessment	6	8
Change Presentation What's different	1	4	Outcomes	2	4
Chief Stakeholder	1	2	Over ambitious Sales Forecasts	1	5
Clear Articulation	4	9	Owner Manager	4	4
Comfort	1	2	Owners & Managers	1	5
Commercial Director Ex	1	3	Ownership	2	3
Commit to action	1	2	Pace		7
Communicate, Communicate, Communicate	5	6	Paradox think v act	1	1
Communication & feedback	3	5	Participation	2	2
Communication ongoing	2	3	PE	3	6
Communication Underpin	3	3	Pendulum	1	4
Communications	5	10	Pension Trustees	2	3
Communications Messaging.	1	1	People	2	4
Company Ownership	5	9	People managing the situation	1	1
Company Structure - Simplification	1	2	People Model Markets	1	1
Comparison in terms of change	1	1	People Plan - Capacity & Capability Assessment	2	2
Competing funders	1	1	Personal lens	1	4
Complexity	1	1	Persuade and Influence	1	2
Components	1	1	Plan	1	2
Confidence	1	2	Plan & buy in	7	20
Conflict Resolution	1	2	Plan B	1	2



Phase 2 – Developing initial codes - data deconstructed from initial chronology to 423 initial codes	Interviews & Documents Coded	Units of Meaning Coded	Phase 2 – Codes	Interviews & Documents Coded	Units of Meaning Coded
Confront denial	1	2	Plan in place	4	5
Consensual	1	2	Plan presentation	2	2
Consent	1	1	Post 2008 UK market	1	1
Consequence	1	2	Post Lehman's	1	2
Context Situation dependent	1	1	PR	1	2
Contingency Plan	1	8	Preferred or Priority	1	2
Contingency Plan opportunity to access	1	1	Presentation Delivery	1	8
Control	1	2	Primary Driver	1	2
Corporate Governance	1	3	Private Equity	1	1
Costs & Overheads	1	1	Probity	1	7
Covenant Compliance	1	1	Process & Systems		4
Covenant Compliance	1	1	Process set up, adherence and Usage	1	2
Crafted plan that was operationalised	1	1	Processes adherence	1	2
Credibility	1	3	Product Portfolio	1	1
Credit Insurers	3	5	Proposition	1	4
Creditors	2	5	Quality of Management team and lender team	1	2
Crisis	1	1	RATER	3	5
Crisis - Intervention Stage	5	13	RBSGRG	1	1
Crisis Level	1	2	Realisation of Sales Growth	1	2
Crisis prevention & or mitigation - elimination	1	3	Reality	1	1
Criteria	2	16	Reality Assessment	1	1

Phase 2 – Developing initial codes - data deconstructed from initial chronology to 423 initial codes	Interviews & Documents Coded	Units of Meaning Coded	Phase 2 – Codes	Interviews & Documents Coded	Units of Meaning Coded
Cultural	1	4	Recognition	1	1
Currency Risk	1	1	Recovery	1	1
Current Execution	1	2	Reduce complexity & Variation	1	2
Cushion Factor	1	1	Refinance	4	6
Customer Productivity	1	4	Refinancing alternatives	1	2
Customer Service Levels	1	5	Regulatory	2	3
Customers	5	11	Relationships	1	2
Data driven stakeholders	1	1	Reported Profitability	3	5
DD & Buy In MT Funder	1	2	Rescue Culture	1	1
Deal with Strategic Acquisition	2	12	Resources	1	3
Dealing with culture	1	1	Restructuring	2	2
Debt Provider	1	1	Retrenchment	1	6
Debt v Equity	1	2	Return to normal	3	3
Decade of Change for Bank	1	1	Revenue and Costs	1	4
Decision Making	2	2	Risk		3
Decline	2	4	Risks & Mitigations	3	4
Deliverability	3	4	Routine financing	1	1
Delivering viability	2	11	Rules to assist management of Stakeholders	1	1
Delivery	5	7	Run out of cash	1	10
Diagnostic	2	2	Sales Distribution	3	4
Different Key Stakeholders on the Journey	1	2	Sales Opportunities	1	1
Directors	4	7	Sales Plan	1	3

Phase 2 – Developing initial codes - data deconstructed from initial chronology to 423 initial codes	Interviews & Documents Coded	Units of Meaning Coded	Phase 2 – Codes	Interviews & Documents Coded	Units of Meaning Coded
Discipline Behaviours	1	1	Sales Team Reorganisation	2	3
Disclose	4	10	Scan wide - narrow down	1	2
Dividend	2	3	Scenario Plan	4	4
Documentation	1	1	Scrutiny	1	1
Dynamic	2	4	Secondary Driver	1	1
Exit from Business Support	1	1	Security	2	6
Employee	3	3	Selection	2	3
Employees	9	29	Self-Perpetuating	1	1
Enact	1	1	Senior Leadership Team - Executive Director augmentation and then left	4	7
Enough information	3	4	Senior Leadership Team & Management	6	10
Entrepreneurs	1	1	Sense of Turnaround	1	3
Equity Provider -	1	2	Security	1	7
Equity Raise	2	8	Service levels	1	1
Establish buy in	5	7	Shareholder	2	5
Establish Trust	4	7	Shareholder stakeholder forbearance	1	3
Estimated Outcomes Position	3	4	Shareholder understanding	1	1
Example	1	3	Shareholder Value	1	2
Exceptional Crisis Event	1	4	Shareholders	8	25
			Shifting Teams	1	6
Exceptionals	1	1	Short term issue	1	4
Execute & Delivery	3	3	Show me the change	1	3
Execution Delivery & Control	2	2	Silver bullet	1	2

Phase 2 – Developing initial codes - data deconstructed from initial chronology to 423 initial codes	Interviews & Documents Coded	Units of Meaning Coded	Phase 2 – Codes	Interviews & Documents Coded	Units of Meaning Coded
Execution of Plan	1	1	Simplify Management Structure	1	7
Exit	1	12	Simultaneous Key Priorities	1	1
Exit from Turnaround	1	1	Situational Capability	2	4
External Drivers	2	3	Situational Experience	3	4
External Issues	1	2	Skill Set required	1	2
Face to face	2	2	Solvency	2	2
Factors of Intervention	1	5	Stability	4	10
Family	3	4	Staff retention	1	2
family shareholding	3	5	Stakeholder Balance	1	7
feedback loops	2	2	Stakeholder Confidence	3	4
Finance Capability	1	2	Stakeholder Expectations	1	1
Finance Director	2	4	Stakeholder Groups	1	2
Financial stability	1	1	Stakeholder Knowledge Tent	1	3
Find a reason	1	1	Stakeholder lens	3	3
Focus	1	2	Stakeholder levels	1	9
Forbearance	1	1	Stakeholder Map	4	7
Formal Process	1	2	Stakeholder Motivations	5	7
Formal Solution	1	1	Stakeholder Span	1	1
French Acquisition & Impact	3	20	Stakeholder Support	3	6
French employees	2	5	Stakeholder Tolerance	1	1
Funder	5	6	Stakeholder Understanding	1	1
Funder exit		1	Stakeholder Variation	2	4

<b>Phase 2 – Developing initial codes - data deconstructed from initial chronology to 423 initial codes</b>	<b>Interviews &amp; Documents Coded</b>	<b>Units of Meaning Coded</b>	<b>Phase 2 – Codes</b>	<b>Interviews &amp; Documents Coded</b>	<b>Units of Meaning Coded</b>
Funder representatives	2	4	Stakeholders	2	2
Funder support	3	9	Start fixing	2	8
Funders	6	19	Start talking	2	4
Giving a reason why it matters	2	4	Steep learning curve	1	6
Goals & Objectives	4	9	Strategic Acquisition Consequence	1	5
Goals & Risks	2	12	Strategy Formulation	1	3
Granular level	1	1	Style of Leadership	3	6
Grip	3	4	Sub Optimal Turnaround Decision Making	1	2
Growth	9	27	Suppliers	3	3
Growth Funding	1	1	Support	1	1
Headroom & Ask	4	9	Survival	4	13
Hearts & Minds	1	4	Sustainability	4	6
Heavy lifting	1	1	Symptoms	1	2
Hedging Risk & Impact	2	9	Taking a view	1	1
Helicopter	1	1	TD Justification	1	4
HMRC	3	7	Technical Director	1	5
How do you know at the end	2	10	Time	1	2
How Question	1	2	Timeline	1	2
IBR	1	4	Timing	1	6
identification	2	2	Tone at the Top	1	2
Impact	1	2	Top 3 lessons	1	1
Impact & Outcomes	3	3	Trading	1	5

Phase 2 – Developing initial codes - data deconstructed from initial chronology to 423 initial codes	Interviews & Documents Coded	Units of Meaning Coded	Phase 2 – Codes	Interviews & Documents Coded	Units of Meaning Coded
Implementing Change	2	5	Transparency	2	2
Improved financial reporting	1	1	Trojan Horse	1	2
Improvement	8	19	Trust	2	2
Incentive		1	Turnaround Alert	1	6
Inclusive	3	4	Turnaround broad journey	2	2
Increasing Complexity	1	1	Turnaround Challenge for Sustainability	2	4
Incumbent	1	1	Turnaround Director	5	11
Incumbent Bank	2	8	Turnaround Director & Cash Manager	1	2
Industry type	2	2	Turnaround Drivers	1	3
Influencers	1	2	Turnaround funding options	1	1
Informal Solution	1	1	Turnaround leadership	5	12
Information Set	1	9	Turnaround Process	1	1
Inputs & Outputs of Company	1	1	Turnaround Vortex	1	2
Inside & Outside Board	1	2	Two Perspectives	1	4
Interact	1	1	Type of Communication	3	3
Internal Drivers	2	5	Underlying	2	2
Internal Issues	3	4	Underlying Information & Plan	1	1
Intervention	1	2	Understand Obligations	2	2
Interventions examples	1	1	Understand the detail	1	1
Issue identification	1	2	Understand the numbers	1	1
Iterative	1	6	Understanding covenant breach	1	7
Key Messages	3	4	Unsecured	2	3

<b>Phase 2 – Developing initial codes - data deconstructed from initial chronology to 423 initial codes</b>	<b>Interviews &amp; Documents Coded</b>	<b>Units of Meaning Coded</b>	<b>Phase 2 – Codes</b>	<b>Interviews &amp; Documents Coded</b>	<b>Units of Meaning Coded</b>
Key Stakeholder	6	8	Unsecured	1	2
Working through challenge	1	2	Unusual	1	2
Incumbent	1	1	Turnaround Director	5	11
Incumbent Bank	2	8	Turnaround Director & Cash Manager	1	2
Industry type	2	2	Turnaround Drivers	1	3
Influencers		2	Turnaround funding options	1	1
Informal Solution	1	1	Turnaround leadership	5	12
Information Set	1	9	Turnaround Process	1	1
Inputs & Outputs of Company	1	1	Turnaround Vortex	1	2
Inside & Outside Board	1	2	Two Perspectives	1	4
Interact	1	1	Type of Communication	3	3
Internal Drivers	2	5	Underlying	2	2
Internal Issues	3	4	Underlying Information & Plan	1	1
Intervention	1	2	Understand Obligations	2	2
Interventions examples	1	1	Understand the detail	1	1
Issue identification	1	2	Understand the numbers	1	1
Iterative	1	6	Understanding covenant breach	1	7
Key Messages	3	4	Unsecured	2	3
Key Stakeholder	6	8	Unsecured	1	2
Working through challenge	1	2	Unusual	1	2

## Appendix 2 - Codebook - Phase 3 - Searching for Themes (Developing Categories)

Phase 3 – Developing Categories of Codes - 423 initial codes collapsed and mapped to 33 categories of codes	Interviews & Documents Coded	Units of Meaning Coded
Advisory lens	4	12
Bank - Credit Risk lens	11	69
Calling it	5	
Challenging Situation	2	9
Change	5	12
Consistent & Persistent	6	26
Content	9	23
Culture Change	5	25
Current Turnaround Process stage	12	66
Debt v Equity	4	25
Delivery	1	9
Employees	4	10
End	13	43
Extracting cash	6	9
Funder	3	17
Funder lens	5	7
Funders	6	13
Getting comfortable	2	6
Interventions	11	94
Key	6	19
Management	6	16



<b>Phase 3 – Developing Categories of Codes - 423 initial codes collapsed and mapped to 33 categories of codes</b>	<b>Interviews &amp; Documents Coded</b>	<b>Units of Meaning Coded</b>
Management of Stakeholders	9	38
Priority or ranking	5	15
Risk	4	28
Risk recognition	4	6
Senior Leadership Team	10	43
Shareholders	4	14
Stages	4	16
Stakeholder Identification	14	159
Start	8	14
Strategic or Operational or both	3	13
Team Change	3	9
Turnaround Underpin	7	23

### Appendix 3 - Codebook - Phase 4 - Reviewing Themes (Drilling Down)

Phase 4 – Reviewing Themes & Coding on - 9 themes identified in phase 4	Interviews & Documents Coded	Units of Meaning Coded
Culture	8	49
Context Variation	1	1
Culture Change	5	25
Team Change	3	9
Turnaround Dimension	2	4
Key Stakeholders	10	67
Key	3	19
Management of Stakeholders	9	38
Priority or ranking	1	7
Leadership	13	116
Binary Basis	1	1
Capacity & Capability	5	6
Change	3	8
Criticality	2	3
Funder	3	17
Responsibility	3	3
Senior Leadership Team	10	43
Turnaround Underpin	7	23
Management Approach to a Turnaround	3	7
Bank - Credit Risk lens	0	0
Stakeholder Communication	14	251

<b>Phase 4 – Reviewing Themes &amp; Coding on - 9 themes identified in phase 4</b>	<b>Interviews &amp; Documents Coded</b>	<b>Units of Meaning Coded</b>
Calling it	2	4
Consequence	3	3
Consistent & Persistent	6	26
Consultation	1	4
Content	9	23
Fundamental	3	3
Getting comfortable	2	6
Open & binary	5	8
Real time	5	5
Stakeholder Identification	14	159
<b>Stakeholder Conflict of Tension</b>	<b>13</b>	<b>183</b>
Agendas	2	5
Alignment	3	18
Context – Stakeholders	1	3
Debt v Equity	4	25
Delivery	1	9
Director Duties	1	4
Divestment	1	3
Employees	4	10
End Game	1	1
Examples	2	3
Extracting cash	1	4
Funders	6	13

<b>Phase 4 – Reviewing Themes &amp; Coding on - 9 themes identified in phase 4</b>	<b>Interviews &amp; Documents Coded</b>	<b>Units of Meaning Coded</b>
Management	6	16
Resistance	2	4
Risk Recognition	4	6
Show me the change – TD	1	2
Sponsor & Bank	1	12
Stakeholder communications	2	2
Stakeholders	1	1
Success	1	4
Suppliers	1	5
Systems	1	3
<b>Turnaround Process Stages</b>	<b>15</b>	<b>240</b>
Advisory lens	1	2
Current Turnaround Process stage	12	66
End	13	43
Funder lens	1	2
Interventions	11	94
Sequential Stages	1	2
Stages	4	16
Start	1	4
Support Process	1	2
<b>Turnaround</b>	<b>7</b>	<b>59</b>
Challenging Situation	2	9
Change	1	1

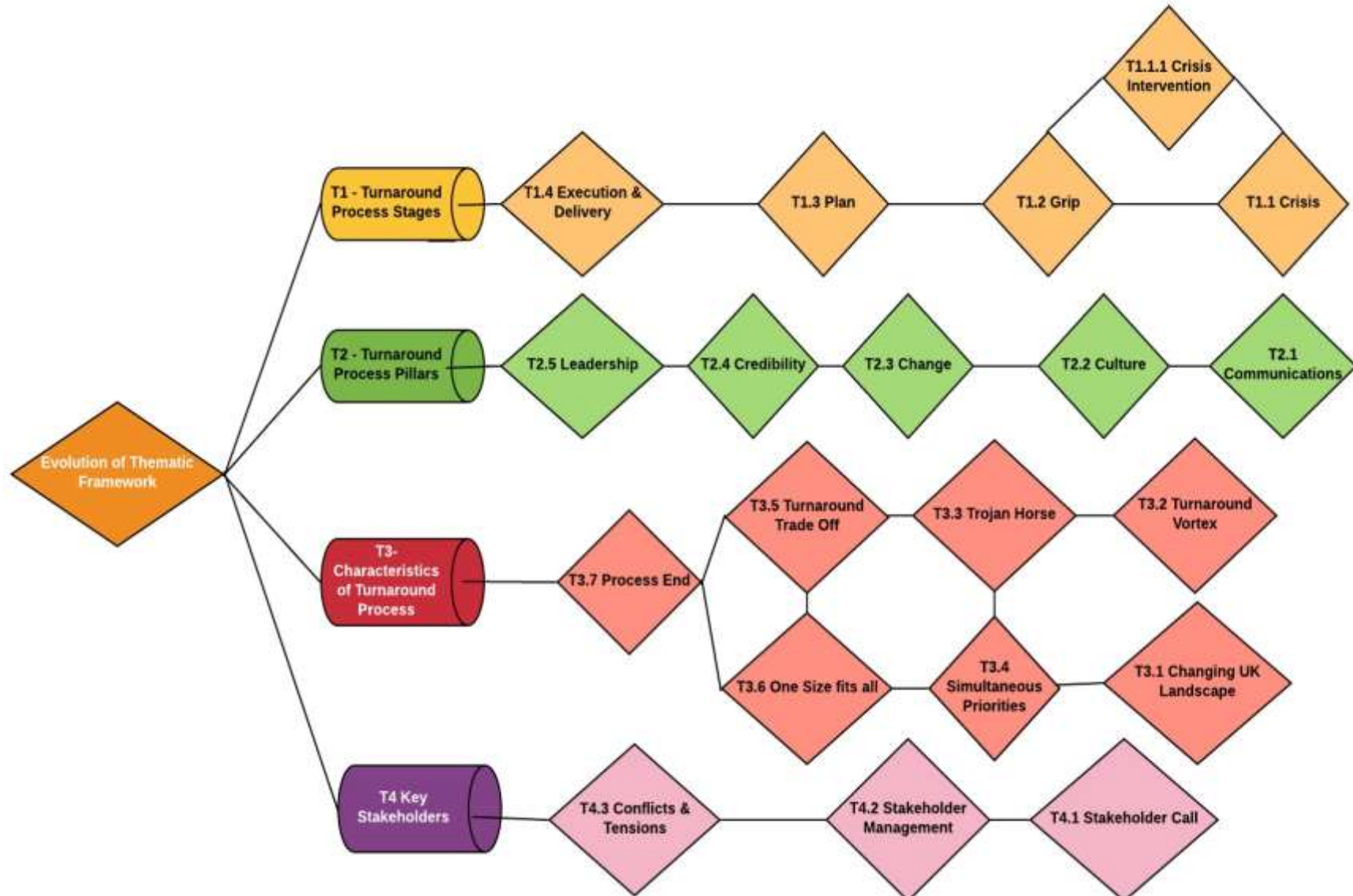
<b>Phase 4 – Reviewing Themes &amp; Coding on - 9 themes identified in phase 4</b>	<b>Interviews &amp; Documents Coded</b>	<b>Units of Meaning Coded</b>
Risk	4	28
Scenario Contingency Planning	2	2
Solution Search	2	2
Stakeholder Distress Interventions	1	3
Strategic or Operational or both	3	13

## Appendix 4 - Codebook - Phase 5 - Defining & Naming Themes (Data Reduction)

Phase 5 – Defining & Naming Themes - 4 themes with 18 sub-themes defined and named	Interviews & Documents Coded	Units of Meaning Coded
T1 Turnaround Process Stages	15	1280
T1.1 Crisis	14	293
T1.2 Grip	14	199
T1.3 Plan	14	287
T1.4 Execution & Delivery	15	501
T2 Turnaround Process Pillars	14	895
T2.1 Communications	14	191
T2.2 Culture	9	79
T2.3 Change	14	194
T2.4 Credibility	14	227
T2.5 Leadership	14	204
T3 Characteristics of Turnaround Process	14	521
T3.1 Changing UK landscape	7	31
T3.2 Turnaround Vortex	11	35
T3.3 Trojan Horse	13	123
T3.4 Simultaneous Priorities	8	46
T3.5 Turnaround Trade Off	11	70
T3.6 One Size fits all	7	19
T3.7 Process End	14	197
T4 Key Stakeholders	14	1041
T4.1 Stakeholder Call	14	319

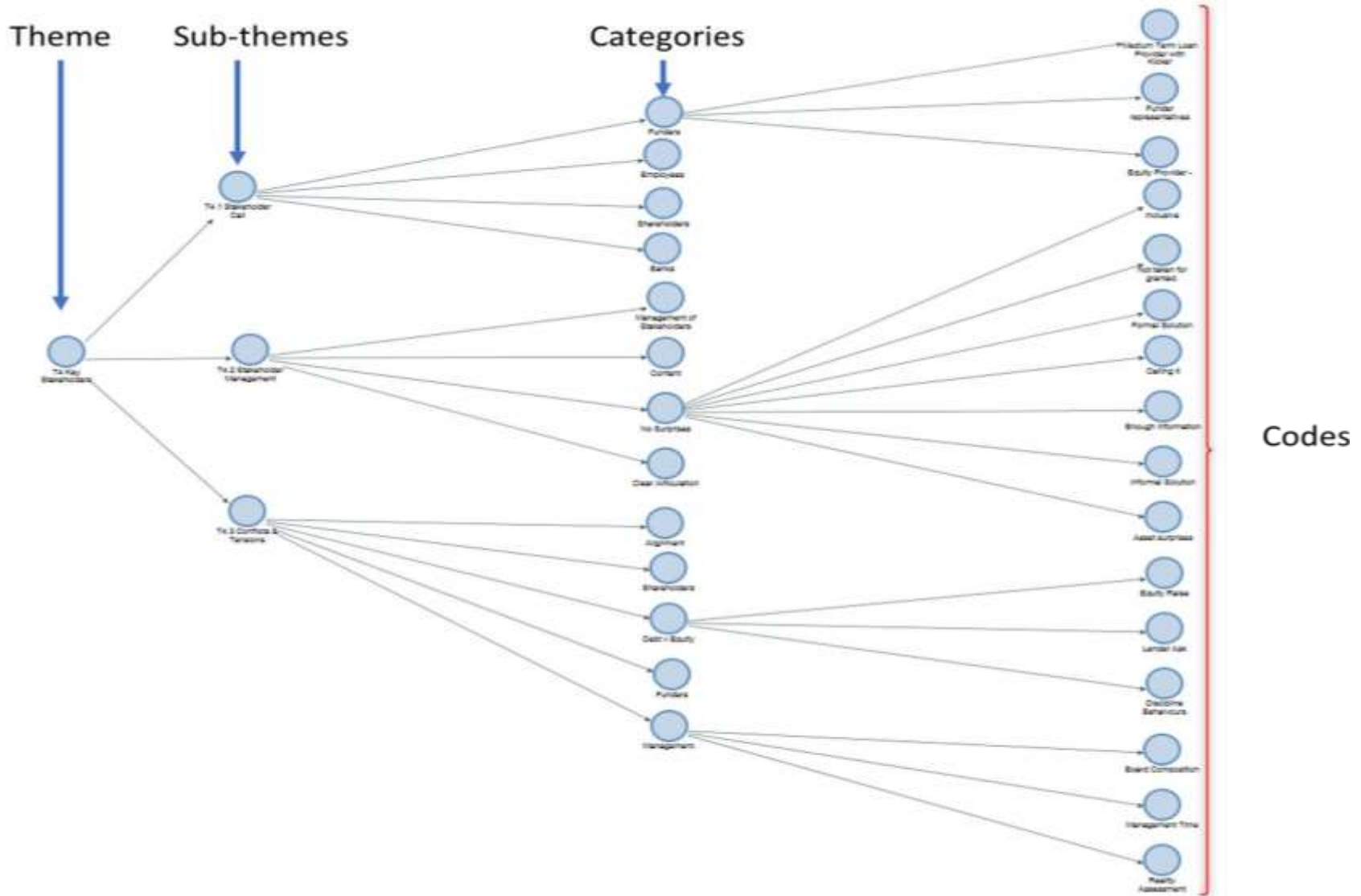
T4.2 Stakeholder Management	14	335
T4.3 Conflicts & Tensions	14	387

### Appendix 5 - Example of evolution of thematic framework, from sub-themes to themes





### Appendix 6 - Example of Flow from Codes, to Categories, to themes



## Appendix 7 - Example of the Role of Analytical Memo

Search Project

**Phase 5 - Defining Naming Themes (Data Reduction-Consolidation)**

Name	Files	References
T1 Turnaround Process Stages	15	1280
T1.4 Execution & Delivery	15	501
T1.1 Crisis	14	293
T1.3 Plan	14	287
T1.2 Grip	14	199
T4 Key Stakeholders	14	1041
T4.3 Conflicts & Tensions	14	387
T4.2 Stakeholder Management	14	335
T4.1 Stakeholder Call	14	319
T2 Turnaround Process Pillars	14	895
T2.4 Credibility	14	227
T2.5 Leadership	14	204
T2.3 Change	14	194
T2.1 Communications	14	191
T2.2 Culture	9	79
T3 Characteristics of Turnaround Process	14	521
T3.7 Process End	14	197
T3.3 Trojan Horse	13	123
T3.5 Turnaround Trade Off	11	70
T3.4 Simultaneous Priorities	8	46
T3.2 Turnaround Vortex	11	35
T3.1 Changing UK landscape		31
T3.6 One Size fits all	7	19

Turnaround Process Stages from T1 Turnaround Process Stages

Click to edit

Most turnaround research focus is on turnaround content (what to do), Baglobin & Pandit European Management Journal Vol. 19, No. 3, pp. 301–316, 2001, a more under researched area is the turnaround process and the impact of stakeholders in this process. (Trahms et al 2013).

The longitudinal case study draws on participant observation and interview enquiry and shares insights by developing a four-stage turnaround framework and the role played by its key stakeholders.

At the heart of this model is communication and trust which

Analytical memos allowed the researcher conduct a systematic review of defined and named themes in relation to developing findings and engaging findings with extant literature.

## Appendix 8 - Example of the Role of Integrated Annotations

Search Project

**Phase 5 - Defining Naming Themes (Data Reduction-Consolidation)**

Name	Files	References
T1 Turnaround Process Stages	15	1280
T1.4 Execution & Delivery	15	501
T1.1 Crisis	14	293
T1.3 Plan	14	287
T1.2 Grip	14	199
T4 Key Stakeholders	14	1041
T4.3 Conflicts & Tensions	14	387
T4.2 Stakeholder Management	14	335
T4.1 Stakeholder Call	14	319
T2 Turnaround Process Pillars	14	895
T2.4 Credibility	14	227
T2.5 Leadership	14	204
T2.3 Change	14	194
T2.1 Communications	14	191
T2.2 Culture	9	79
T3 Characteristics of Turnaround Process	14	521
T3.7 Process End	14	197
T3.3 Trojan Horse	13	123
T3.5 Turnaround Trade Off	11	70
T3.4 Simultaneous Priorities	8	46
T3.2 Turnaround Vortex	11	35

Recording 11&12

Click to edit

only to the overall agenda but they also look at their own personal agendas as well.

I: Yeah.

M: And that sounds dreadful but I don't mean that in that way. I mean you can't expect somebody to lend money unless they're going to earn some sort of return on it, unless it's a return which even with an existing investment, equally you can't expect a manager of a business to get involved in something unless he or she believes that they're properly remunerated for whatever they do.

I: Yeah.

M: And then I guess the final piece for me is then the execution of it and getting it done. The execution piece will then have within it a continued communication feedback review and you know, what if it goes wrong? I would expect any execution plan to have this is our Plan A but what happens if it's Plan B? And what are the things that could go wrong in that? But the execution piece would probably be the final stage of it.

I: Yeah.

M: So those would be the sort of broad groups that I would talk about through a turnaround process.

Item	Content
2	Prgamatic practitioner world view
3	End stage - supportive of four stage model
4	Nothing taken for granted - have to stay there

Annotations integrate hard data recorded in transcripts with soft data that captures contextual factors such as field notes and observations, coding assumptions and even researchers thoughts and ideas as illustrated in this example.

Qualitative data is time and context bound, so capturing context is a core value that philosophically underpins the entire paradigm

## Appendix 9 - Participant Briefing

### Stakeholders in the Turnaround Process: The Case of a mid-market UK manufacturing company.

**Name, position and contact address of Researcher:** Mark Taylor, Doctoral Researcher, Aston Business School, Aston Triangle, Birmingham, B4 7ET

You are being invited to take part in a research study. Before you decide whether or not to take part, it is important for you to understand why the research is being done and what it will involve. Please take time to read the following information carefully.

#### What is the research question?

**How do key stakeholders influence the turnaround process dealing with organisational transformation and turnaround of a company and *why* do they arrive at their respective positions on the company turnaround journey?**

#### What is the purpose of the study?

The primary purpose of this research is to explore the question How do key stakeholders influence the process of organisational transformation and turnaround of a company and why do they arrive at their respective positions on the company turnaround journey? This will be looked at through the strategic lens of strategy process and the company's formulation of plan & subsequent iteration,

This study aims to investigate "stakeholders" role in the turnaround process involving corporate transformation and change that leads to enhanced performance outcomes

The research uses a longitudinal case study method and analyses the impact of dealing with stakeholders in the turnaround process undertaking transformation and change in a UK midmarket manufacturing company, on corporate turnaround and performance outcomes. In the present study, through the lens of strategy process, conducting in-depth interviews with key stakeholders, the author investigates how these different stakeholder's relations play out and interact with the turnaround process.

This research will contribute to the further development of relevant theories in the field of corporate transformation and turnaround as well as providing practical tools, skills and techniques for practitioners involved in company transformation and turnaround.

#### What is the research design?

This research design involves a real-life case study situation of intervention (MAKECO, as Hendry (1991) argues "***if you want to understand how something really works try to change it***"). As a researcher and a practitioner, I will explore with active participants to address an organisational challenge to implement a corporate turnaround and return the business to sustained profitability. The aim of these interventions being to bring about positive change and develop knowledge that derives from close engagement with practice.

The research proposed involves a qualitative ethnographic study with a participant observation approach strategy being used. Data will be collected by undertaking a combination of reflective diaries, unstructured and semi structured interviews. This research will contribute to the further

development of relevant theories in the fields of corporate transformation and turnaround and stakeholder theory as well as providing practical tools, skills and techniques for practitioners involved in company transformation and turnaround

### **Why have I been invited to participate?**

You have been invited to take part because you of your stakeholder dealings and case study advisory involvement of the intended case study MAKECO.

### **Do I have to take part?**

If you do decide to take part you will be given this information sheet to keep and be asked to sign a consent form. If you decide to take part you are still free to withdraw at any time and without needing to give a reason

### **What will happen if I take part?**

Initially, a one-hour face-to-face interview with each key stakeholder will take place which will be recorded digitally and with their prior permission. In the interview itself, a semi-structured approach will be used. There will be a standard list of questions together with some flexibility to pursue specific lines of thought. You will get the opportunity to review the questions before the interview. All findings will be kept anonymous.

Later, a questionnaire will be issued to stakeholders to you and a sample of your employees on the topic of my research. You will have opportunity to review this survey before it is administered. All findings of

the questionnaire will be kept anonymous in terms of the individuals and organisation involved. The questionnaire is expected to take 30-45 minutes to complete. Should you wish to have access to the data for your own organisation for your own internal purposes then this can be arranged.

### **What are the possible benefits of taking part?**

- You will be contributing to a high-profile corporate turnaround discussion on a topic that is critical to corporate survival and success.
- You will gain priority access to the results and findings from the research and be able to apply these to your organisation.
- If it is of interest to you then you will have the opportunity to raise your own profile and that of your organisation by being featured as a case study in resultant publications.

### **Will what I say in this study be kept confidential?**

All information collected about you and your organisation will be kept strictly confidential. Confidentiality, privacy and anonymity will be ensured in the collection, storage and publication of research material through the following steps:-

- Review of this briefing sheet and signing of the associated consent form
- Signing of an appropriate confidentiality agreement (if required)
- Holding all data in line with the requirements of the Data Protection Act
- Following the storage period, hard copies of the data will be shredded and electronic data files will be deleted from all storage devices including any recycling bins

Data generated by the study will be retained in accordance with the Aston University's policy on Academic Integrity. It will be kept securely, in paper or electronic form, for a period of ten years after the completion of a research project.

**What should I do if I want to take part?**

Sign the associated consent form which will be issued to you by the researcher.

**What will happen to the results of the research study?**

The outcome of the research will be captured as part of the researcher's submission for the award of Doctor of Business Administration at Aston Business School. In addition, it is expected that the research findings will contribute to a book on corporate restructuring and business turnaround. You may request a copy of the outcomes of the research by emailing the researcher at [taylorm7@aston.ac.uk](mailto:taylorm7@aston.ac.uk)

**Who is organising and funding the research?**

The research is being conducted as part of a doctoral programme (DBA) at Aston University. It is a self-funded programme within the economics and strategy group of Aston Business School.

**Who has reviewed the study?**

This research proposal has been approved by the University Research Ethics Committee, Aston University and with the researcher's supervisory team, Dr.Graham Leaske and Dr.Stathis Tapinos.

**Contact for Further Information**

Should you have any further questions please contact me direct at or via [taylorm7@aston.ac.uk](mailto:taylorm7@aston.ac.uk) [**telephone no. redacted**]. If you have any concerns about the way in which this research has been conducted, you should contact the Secretary of the Aston Business School Research Ethics Committee on [r.hancock@aston.ac.uk](mailto:r.hancock@aston.ac.uk).

**Thank you for taking the time to read this information sheet.**